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CONTENTS

COMMENTS . . . . . Page 465
THE WORLD, THE POUND AND THE DEVIL . . 468
HOW IT LOOKS TO A LIBERAL. By Harold Wriglit 469
THE CONTROL OF NATIONAL INVESTMENT. By E. H. Davenport 470
IF——. By H. P. 471
A LONDON DIARY 471
THE DANGERS OF SINCERITY. By Y. Y. . . 472
DO WE INTRUDE? By MacFlecknoe . . . 473
CORRESPONDENCE 474
From J. H. Bennett; Richard Carrow; Eleanor Acland; Rev. Walter B. Graham; G. Walworth; Frederick Brown; C. W. Edwards; R. D. Charques; W. E. Williams; B. Dunlop, M.B.; Herbert E. Palmer; Margaret Pyke.
REALISM AND SUB-REALISM. By T. W. Earp. . 476
HOP-PICKING. By Eric Blair 477
A COMEDY OF MASKS. . . Page 478
PLAYS AND PICTURES 478
BOOKS IN GENERAL. By Richard Sunne . . 480
REVIEWS:
New Novels. By Gerald Bullett 481
Full Circle. By L. A. G. Strong 482
Queen Victoria. By Kingsley Martin . . . 484
The Modern World. By Harold J. Laski . . 484
The Defeat of the Submarines 486
To-day's Economists. By G. D. H. Cole . . 488
South African Saga 488
Indian Sidelights 490
SHORTER NOTICES 490
ABOUT MOTORING 492
PLAYTIME. By Caliban 494
THE WEEK IN THE CITY 496

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THE issues are rapidly crystallising. Election pacts, letters from "elder statesmen" like Lord Grey, the speeches of the party leaders and the manifestos of the various groups, have now made it clear that the primary object of the National Government is to keep Labour out at any cost. Joined together by this common terror of Socialism, the Tories and the National Liberals are to unite: where there is no danger of a Labour victory they pursue their private and less important warfare. Thus Sir Herbert Samuel and Sir Donald Maclean, standing as Free Trade National Liberals, are both to be opposed by National Conservatives in pursuit of tariffs. The objection that this is not "playing the game" is met by the retort that in neither constituency has Labour much chance of victory. The "battle," in other words, is against Labour: the "game" is between the gentlemen of the older parties.

* * *

But there are, we believe, many Liberals who will not be persuaded to abandon their own creed and declare themselves open adherents of the class war. The consciousness of an unholy alliance with the Baldwins, Beaverbrooks, Amerys, Churchills and Chamberlain brothers is a little too much for them. At the same time, the assault on Free Trade has provided a rallying point for independent Liberalism; and more candidates will take the field, and in better heart, than a week ago seemed probable. Mr. Lloyd George, whose perspicacity greatly exceeds that of his Shadow Cabinet colleagues, is holding himself completely aloof from the Tories and their ramp. As for Sir John Simon and his group, who, as one wit has put it, had got into their life-belts before ever the ship left port, Liberalism has written them off as a total loss. Their wholesale surrender of principle, with a view, presumably, to keeping their seats, is not a pleasant spectacle.

* * *

Meanwhile, thanks to the excessive zeal of Lord Beaverbrook and others, the Tory notion of what victory in this election means has disclosed itself a little too soon. "The character of the National Government," said Mr. Baldwin at Birmingham, "must from the circumstances of the case be largely determined by us because of the size of our party." In other words, the "national" emergency and the "free hand" are to be made the excuse for rallying all patriots against Labour; but, once the good ship National Government has put to sea, the "National" flag will be hauled down and the Jolly Roger of Tariffs hoisted in its place. It is, perhaps, unfortunate for

the Tories that their zeal has thus early outrun their discretion. Mr. Baldwin's broadcast on Tuesday was a very innocuous affair—all gas and gaiters. But he and his lieutenants are becoming quite outspoken on the platform. Mr. Baldwin, for instance, in the same speech said: "I cherish the hope that the National Government will carry into fruition those things for which we have so earnestly and so long looked forward when we believed that the appeal would be made by us and by us alone." We wonder what Sir Herbert Samuel thinks about these ominous remarks? He still talks bravely of reasonableness and of how open he is to argument; but he must be aware that, given a tariffist majority, he is marked out for early sacrifice.

* * *

There is another aspect which Liberals will not all be disposed to forget. Every effort is being made to persuade them that the Labour programme means red ruin. But those who keep their heads and recall what we were told before the National Government discovered the advantages of going off the gold standard will remember that most of the present Liberal programme is developed in some detail in their own Liberal Yellow Book. To bring banking and investment under public control—Mr. Davonport's articles in our columns show how necessary and practicable a scheme this last seems to a Liberal with a long experience in the City—to adopt an expansionist programme of national development and to reorganise national industries as public utility companies—this is merely a sane extension of progressive policy. For Liberals to abandon all this and to deliver themselves over to the tender mercies of Mr. Chamberlain and Lord Beaverbrook is simply to make fools of themselves.

* * *

The principal inducement offered to persuade the Liberals to commit suicide in this way is a picture of the horrors of inflation. Mr. MacDonald, for instance, opened his campaign at Seaham by inviting his hearers to infer that only the National Government could save us from a catastrophic fall in the purchasing power of money on all fours with the German and Austrian inflations. There is, in our view, very little danger of this happening in England. It is, indeed, a matter for debate at what new level the pound should be allowed to settle down; but that is a technical question and differences of opinion about it do not run on party lines. In any case only an international settlement can save us all from something like ruin and even if Mr. MacDonald himself is anxious to carry through such a settlement, a big Tory majority whooping about tariffs is not exactly likely either to show an international spirit or, for that matter, to stand Mr. MacDonald's leadership at all for many weeks after it comes into power.

* * *

It is such considerations that we should like to put before internationally minded Liberals like Mr. Harold Wright, whose view of the Liberal position we publish in this issue. The fear that Labour means ruin is, in our opinion, a completely mistaken one. Mr. Henderson and his colleagues are no wild men: they know that inflation in the sense of printing notes and expanding currency without a parallel increase in production, is as unpleasant to the wage-earner as it is fatal to the rentier. They might, if they were returned to power, have to face, with resolute measures, a renewed attempt to create a panic flight from the pound. But the measures are known and are practicable, and the first object of a Labour Government would necessarily be, as Mr. Henderson has said, to attempt to bring about an international settlement. Without such a settlement we are all in the soup, anyway, whatever Government is in power.

* * *

The "kind of war" between Japan and China has been going on for a month, and the end is not yet in sight. Our earlier hopes of the withdrawal of the Japanese forces have been disappointed, and the occupation is now aggravated by aeroplane bombing of unarmed Manchurian towns, according to Chinese reports. The Japanese justify their action by the necessity of protecting their nationals against Chinese persecution. They no doubt have a case; in all the circumstances the Chinese are not likely to be kissing the hand that cuffs them. And, no doubt, it is fair that Japan should be concerned for the order—which the Chinese cannot guarantee—of a country that they have been at such pains to develop. But when all allowance has been made for Japan's rights and for the provocation she has received, the fact remains that she is behaving to a distracted people and a weak Government with a ruthlessness which shocks even our hardened world. And she is putting the League of Nations to as severe a test as it has ever had. If this imbroglio becomes a real war, it will be a smashing blow to the prestige of the League.

* * *

But bad as the situation is we agree with M. Briand that it is not irremediable. The League Council, which has been convoked specially this week, is doing its utmost to allay the passions and the obstinacy of the combatants, and the United States Government is supporting its efforts. The Chinese, of course, are not satisfied with this tame procedure. They have appealed to the Covenant and the Kellogg Pact, and they want the League to be up and doing in their behalf. But what does that mean? A denunciation of Japan as an aggressor and a call for economic sanctions from all the world? This would look heroic, but it is hardly practical politics or wise diplomacy. At this stage of the crisis, at least, the League is likely to do better with conciliation than with threats. There is jingoism in Japan, and the army in Manchuria has acted in a high handed fashion, perhaps with considerable backing from Tokio; but there is a strong party of moderation in which it is reasonable to put some confidence. We do not believe that the Japanese want to secede from, or even to flout, the League, and we doubt whether they have annexationist designs in Manchuria. It would not pay them. The hope now is that they will be induced to give a definite pledge to the League Council of their intention to withdraw their troops, and that the Council may find the "formula" it is seeking to bring Nanking and Tokio into direct negotiation. That does not mean, of course, that the League will then be able to wash its hands of the matter; it must see it through to the finish—and to a finish that does justice to China.

Dr. Schacht, the former President of the Reichsbank and now the close associate of Herr Hitler and Herr Hugenberg, has got into hot water over his onslaught on the Reichsbank in his speech at Harzburg. Dr. Schacht alleges that the Reichsbank is really bankrupt, and is trying to conceal the fact by cooking its accounts. Herr Dietrich, the German Finance Minister, waxes very indignant with Dr. Schacht for an utterance calculated to undermine German prestige abroad and to provoke a financial crisis. He says that Dr. Schacht is altogether wrong in his facts—or, at least, not altogether wrong, but grossly misleading. We believe that Dr. Schacht is, in truth, largely wrong; and his speech, wrong or right, was a piece of the purest mischief-making. But even Herr Dietrich does not venture to say that the Reichsbank is in a sound or even maintainable position. Dr. Schacht, in effect, went off the deep end; but even at the shallow end, when Herr Dietrich takes the plunge, the water may well be deep enough for drowning purposes.

* * *

The troubles of the constitution makers in Spain have not lessened this week. After a long and stormy debate the separation of Church and State has been carried by a large majority. Señor Zamora, who is a devout Catholic, has resigned, together with his Minister of the Interior, Señor Maura, and a new Government has promptly been formed under Señor Azana, the Minister of War. The proposals that have been passed by the Cortes include not merely the disestablishment of the Church, but drastic control of all religious orders, and the dissolution of those that swear fealty to any other authority than the State. This presumably means the expulsion of the Jesuits, whose allegiance is to Rome only, and the confiscation of their property—the vast amount of which, by the way, is one of the main causes of their unpopularity. Feeling runs high in the country, especially in Navarre and the Basque provinces, and there is even a rumour, which we should be sorry to believe, that the Jesuits themselves intend to take up arms in defence of their money bags. A struggle there will certainly be; but we expect the victory to rest with the anti-clericals, as it did in France twenty-five years ago. The emancipation and progress of Spain are not possible under the domination of a reactionary and Mammon-serving Church.

* * *

The Indian minorities question, which has held up the Round Table, was not advanced in any degree by the series of private conversations between Mr. Gandhi and the Moslem leaders. During the past week other tactics have been tried, Mr. Gandhi having brought together an informal group of the minority delegates for the purpose of examining several quite new suggestions. The most definite of these relate to the Punjab and are geographical. Sir Geoffrey Corbett, as secretary of the British Indian delegation, submits a proposal for readjusted boundaries, while from one of the Sikh delegates comes an alternative scheme, which would involve the detachment of a larger area and thereby give the Sikhs a much higher percentage of the Punjab population. The great difficulty of all such adjustments is that they are designed to increase the weight of the Sikhs, and that the Moslems will not listen to any proposals which would have the effect of lessening their power in a key province where they hold the majority position. Lord Sankey has done wisely in impressing upon the Conference that the minorities problem must be settled in London if disaster is to be avoided. As matters now stand, the problems of federation and safeguards cannot be proceeded with unless and until the foundations of communal peace have been laid. The goodwill value of Mr. Gandhi's efforts is fully recognised, but those efforts must be unavailing if the hard communal claims are maintained.

* * *

President Hoover's difficulties in the present stage are formidable. His agreement with the bankers last week was concerned with decisions of great moment which cannot be implemented without the approval of Congress. For the first time in his presidency Mr. Hoover has protected himself by securing agreement with the party leaders, but their pledges in advance do not carry him very far. The West and Middle West remain unconvinced by the industrial and financial arguments of the Eastern States, and Senator Borah, chairman of the Foreign Relations Committee, stands upon his dogma that the war-debt payments are a guarantee against still larger armaments in Europe. The President has believed himself to be stronger without Congress. In that he is plainly mistaken. Without Congress he can do nothing to further the proposed "revolving fund" of $500,000,000, agreed to by the bankers for the relief of unemployment. Without Congress he cannot get popular support for the various other active measures, domestic and international, toward which he has been tending ever since the war-debts moratorium. Mr. Hoover has been a singularly inactive President. He is now finding that the American public would applaud and follow up any positive lead that he could give. But the awkward fact is that by his refusal to summon Congress before the statutory date in December, the President has tied his own hands.

* * *

A controversy has already begun about the causes of this week's fall of 33,000 in the figures of registered unemployed. On the Labour side it is argued that the fall is purely a statistical fall, representing administrative pressure to drive the workless off the dole. The National Government, on the other side, claim the credit because going off gold (which they were called into office to prevent) has already improved our trade. As it happens, both explanations are wrong. The Labour Party is anticipating: the new administrative rules do not take effect until the end of the present week and have no effect on last week's figures. Meanwhile, partisans of the National Government are making much too much of what is in fact mainly a haphazard fluctuation about the industrial norm. They, too, are anticipating the inevitable. The bounty which depreciation gives to exports must shortly be apparent in the unemployment figures. In the meantime, the cuts in benefit and the imposition of the new regulations will actually have come into operation. On the whole, Labour will be likely to gain by the fall in the figures. For benefits due to going off the gold standard are not the National Government's strongest card, while the resentment in districts where some will be turned off the dole while others will be subjected to a "means test" will be bitter and intense.

THE WORLD, THE POUND AND THE DEVIL

THE battle for the pound is now in full swing. Eight different parties, and a few oddments, are hurling their salvage plans at the electorate. All of them are patriots, to themselves at least if not to their opponents—except, of course, the Communists, who would repudiate with scorn such a vile compliment. All of them, even the Communists, are preoccupied with national issues—sterling, taxation, wages and doles, trade and tariffs. These issues are serious, though the antics of some of those who are contesting them may look supremely comic. But across the water, east and west, there are other issues even more serious, and with nothing at all comic about them, which our island patriotism has got to face if its achievements are to be of more importance than a game of marbles.

In Germany the patched-up Brüning Government may collapse at any moment, and what alternative to it is there that is not likely to produce chaos at home and dangerous complications abroad? In the United States President Hoover and the financiers are engaged in a desperate attempt to hold the American banking system together, and to stem the flood of bankruptcies by measures of very doubtful soundness. France goes on raking in gold—perhaps with a political, but certainly with no rational economic, purpose. And in the Far East Japan and China are on the brink of a war whose repercussions would not be confined to Tokio and Nanking. What have all these things, and the rest of the troubles that are racking the world, to do with our General Election, the pound, the gold standard, markets, and employment? The answer is—everything. Patriotism, as it is being bawled up and down the land to-day, may not be, in Dr. Johnson's famous phrase, the last refuge of a scoundrel, but it looks very like the first refuge of fools. This does not mean that our discontents and difficulties are of no particular consequence, or that we have not to put our own national house in order. What it does mean is that our efforts to do that will be futile whilst other people's houses are tumbling about their ears. We cannot ensure our safety by niggling with tariffs, or by the heroic ineptitude of "Empire Free Trade." We can only put off the day of reckoning with the policy of the "free hand" and the "open mind," if the mind is a blank and the hand is nerveless. What we want to know now is how the British Government is going to deal with the international situation which will face it when this election is over.

That situation—assuming that there is no catastrophe in the next week or two—will be what it has long been, a world of nations distracted and burdened by a load of debts, reparations, tariffs and armaments. This lunatic assemblage has gone mad about money. Some are collecting bullion and hoarding it. Some have got none and are borrowing from their creditors the wherewithal to pay them their debts. Some, in order to encourage their industries, put up monstrous barriers to hamper trade. And all are spending more than they can afford on maintaining armies and fleets and air-forces to defend their supposed "national interests." The folly has become so blatant, and its consequences so painful, that it is impossible to imagine its lasting much longer. The difficulty of getting out of the mess is, to be sure, formidable. The Americans are shaken in their belief—or pretence—that debts and reparations have nothing to do with each other, and Mr. Hoover is expected to make proposals for a reduction of debts when the French Prime Minister visits him a week or two hence. But he will not unnaturally require in return some guarantee of reduction of armaments in Europe, and at that the French will quite certainly boggle. Their security-mania will be strengthened by the present state of German politics, which they may regard as a summons to the defence of the Versailles Treaty rather than to disarm. This looks like another deadlock, for why should America let her European debtors off if they are going to squander her mercies on armaments? That is, at any rate, how a large section of American public opinion regards it. No doubt Europe can retort, with equal justice, by pointing to the United States tariff, and asking the Americans how they expect to be paid if they refuse to let in the goods that are the means of payment. But these taunts and counter-taunts do not cancel each other out. The problem still remains as an integral whole. War debts, reparations, tariffs, disarmament, are linked indissolubly together.

Now it is pretty plain that the solution is not coming from M. Laval's week-end in Washington. Nor does the Disarmament Conference at Geneva next February offer much hope in present circumstances. The discussion of disarmament apart from the other aspects of the problem will lead to nothing but disappointment. For the only chance of getting even a modest reduction of armaments is to clear the economic air enough to remove the immediate threat of revolution in Germany, and to put the relations between debtor and creditor States on a more rational footing. There will have to be an international conference, which will deal with gold and the Young Plan as well as with guns and bombs and poison gas. And that conference, in our opinion, ought to be the first concern of the British Government, not merely on altruistic grounds, but in the interest of Great Britain. The stabilisation of the pound, the maintenance of the social services, the profits of the industrialist, the wages of the worker, the relief of the taxpayer—all these depend on an international settlement. The head of the British Government will be either Mr. MacDonald or Mr. Henderson. If it is Mr. Henderson, he can, beyond a doubt, be relied on, with the solid backing of his party, to take the initiative in calling such a world conference. And he will have the confidence, in this matter at any rate, of many outside his party. We should like to feel equally sure about Mr. MacDonald and his supporters. He will have a motley following and a determined Opposition. One can only cherish a desperate hope that his supporters will not in their blind passion for tariffs stand in the way of a course of action which promises peace and order in Europe. As for the Opposition, on this issue, at least, it would cease to oppose.

Mr. MacDonald has won fame in the past for his zeal and skill in handling international difficulties. He may have the chance very soon of handling a bigger one

than any he has yet met. And no one is in a better position to get together a world conference than the Prime Minister of this country. We have little to gain or to lose directly—though much indirectly—by a wiping out of reparations and debts, and our abandonment of the gold standard has given us a freedom of action and a supreme opportunity to lead the world towards international sanity. The National Government may boast that they are going to save the pound. But they will not do it with a policy of "Our nation first, last and all the time—and the devil take the rest!" For the devil will take the pound with the rest.

HOW IT LOOKS TO A LIBERAL

IT is a common jibe that no two Liberals agree about anything. As a matter of fact there is probably a much slighter divergence of opinion between any Liberals than between, say, Mr. Morrison and Mr. Maxton, or between Mr. Amery, Mr. Churchill, and Lord Hugh Cecil. It may, however, be as well to define the point of view of this article more precisely as: how it looks to a Liberal with the general outlook expressed by *The Nation* from 1923 to 1930.

To a Liberal of that school the present economic and monetary crisis has not, of course, come as a surprise. For many months before Mr. Churchill, with the general approval of Parliament, took the fatal step of returning to the gold standard at pre-war parity *The Nation* had warned its readers of the grave risks attending that enterprise. Immediately the step had been taken we wrote as follows:—

> Mr. Churchill ought to have recognised that the question of gold must govern everything else. The spirit of those who have pressed for the return to gold is an austere Spartan spirit, ready for the sake of ultimate benefits (doubtful on balance as we think them) to face "difficulties," "painful readjustments," indeed they are not afraid to say "sacrifices," in the immediate future. This is a spirit which consorts ill with the benevolent expansive spirit of the insurance schemes. The postponement by the Government of its ambition to show itself in earnest in the field of social reform is indeed just one of the sacrifices which the Moloch of gold demands. You cannot combine the *rôles* of Cromwell and the brothers Cheeryble.—*The Nation*, May 9th, 1925.

That extract is not quoted for the purpose of saying "I told you so." (It was not I who wrote it.) It is quoted in order to illustrate the point of view from which Liberals of that school have seen the present crisis approaching. They have shared, of course, with many members of the Labour Party a growing apprehension at the trend of international events. They have seen with dismay how the creditor nations have persisted in demanding the payment of reparations and inter-governmental debts while raising their tariffs to exclude the goods with which alone those debts could healthily be paid; and they have given all the support they could to Mr. Henderson and Mr. Graham in their attempts to deal with that menacing situation. But while these Liberals have had much in common with the Labour Party on questions of international policy, there has been an increasing divergence on domestic issues.

One reason why we so much disliked the return to the gold standard was that we were keen social reformers; we favoured a general policy of taxing the rich for the benefit of the poor; and we saw clearly that if the gold policy was to be carried through without disaster a severe check must be placed for some years upon all devices for redistributing the national income. Again and again we recurred to this topic, and, towards the end of 1929, *The Nation* specifically warned its readers that "the limits of insular socialism" had, for the time, been reached, and that if further burdens were thrown upon the direct taxpayer there would be grave danger of a flight from the £. In particular, we watched with great anxiety the steady degeneration of our system of unemployment insurance into a loose and indiscriminate distribution of doles at the expense of the general taxpayer. In our eyes "the dole" became not only the symbol of an unbalanced Budget, but a grave menace to the State, demoralising both employers and employed, perpetuating unemployment, and threatening to undermine the whole structure of democratic government. Thus, for us, as for some much-abused foreign bankers, "the dole" became the touchstone by which we could judge whether the nation was capable of putting its house in order. Unless that running sore was staunched we could not feel any confidence in the measures taken to balance the Budget.

It was with this background of impressions that we experienced the crisis of August last and welcomed the formation of a National Government which looked as though it really meant to take all the steps necessary for the restoration of confidence at home and abroad. We had, as I have indicated, no love for the gold standard, but we had always recognised that it would be a serious thing to go off it again after our ostentatious return. We deeply regretted, therefore, that the National Government did not secure the support of Mr. Arthur Henderson and the bulk of the Labour Party, which would almost certainly have made it possible to remain on a gold basis until monetary policy had been discussed with other nations on equal terms. That support not being forthcoming (I am not attempting to apportion blame), it eventually became impossible to maintain the gold standard. Fortunately, however, drastic measures had been taken to balance the Budget before the pound fell, with the result that it drifted gently down, instead of falling, like Humpty Dumpty, with a resounding crash.

So far, then, we Liberals had been well pleased with the conduct of the National Government, and we felt that the fall in sterling made it all the more necessary to maintain that Government in office. Judge of our dismay when we learned that the section of Cabinet which had the biggest following in the Commons was not attending to the business of the nation in a financial crisis of the first magnitude, but was bent upon forcing an immediate General Election on the irrelevant issue of Protection! If any group of politicians deserve to be called unpatriotic it is surely those who turn aside from the nation's work in the midst of a grave crisis in order to snatch a party advantage. We cordially agree with Mr. Lloyd George's severe comments on the part played by these people. We regard the General Election as untimely, unnecessary, and highly dangerous. We are glad to know that Liberal Ministers strenuously opposed the dissolution, and we deeply regret that their wise counsel was not followed.

We have, however, to face the fact that a General Election is now inevitable, and we have to decide what course of action we are to pursue in these circumstances. The choice before us is an evil one. On the one hand, if the election results in a predominantly Tory House of Commons, it seems almost certain that the present Government will soon be kicked to pieces and replaced by one which will pursue a policy of high Protection. This seems to us a disastrous policy, since we believe that an escape from the Slough of Despond can only be secured by international action, and it would be a poor beginning for that to embitter foreign opinion. On the other hand, the return of the Labour Party to power might be catastrophic. In their election manifesto they propose to bring "the banking and credit system of the country" under "national ownership and control." That is a proposal which we should be prepared to consider on its merits in a time of tranquillity, but in a crisis, when the first necessity for maintaining the value of our national currency is to restore confidence at home and abroad, it can only have been put forward in a mood of childish irresponsibility. And there is worse to follow. In regard to "the dole," Labour "pledges itself to reverse immediately the harsh policy of the present Government."

It is true that at the same time it "accepts a balanced

Budget as the first condition of sound national finance," but it gives no indication of how this measure of soundness is to be obtained when "the dole" and "the cuts" have been restored. This is a far more serious matter than the proposal to nationalise the banks. The latter is a threat which might do harm by scaring the foreigner, but we know that in practice there would be no attempt to carry it out while men like Mr. Henderson and Mr. Graham were in command, The former is just the kind of election pledge that *is* carried out at all costs, and in our present plight the cost of this one would be terrific.

"Of two evils choose the less." Most Liberals will, I think, conclude that Protection is the lesser of the dangers by which the country is faced; and if we can get a fair sprinkling of Liberals in the new Parliament they may be able to keep Protection within bounds. And, after all, can we be sure that the Labour Party would not attempt to balance the Budget by a protective tariff? In any case, the primary necessity seems to be a strong Government that can convince the foreigner of its stability and can carry through a consistent national policy of financial reconstruction. This no doubt will involve a period of depressing reaction, but that is the price which the nation will have to pay for its orgy of sloppy and inefficient Socialism. There is only one way of avoiding this choice of evils, and that is to vote Liberal, but that is a privilege which will only be open to a minority of electors.

HAROLD WRIGHT.

THE CONTROL OF NATIONAL INVESTMENT

II.—THE NEW ORDER.

LAST week I dealt with the present muddle in the utilisation of private savings. It is not easy to discuss a new order of national investment without trespassing on subjects which are beyond the scope of the economist, but I will endeavour to avoid politics as such and confine myself strictly to the actual machinery of government.

The theory of any State economic plan is, briefly, that investment (expenditure on capital goods) should not lag behind savings (purchasing power put into the money machine). The practice involves directing investment into channels conducive to the maintenance of national employment at the highest possible level. Obviously the workaday Cabinet, which, I imagine, will be a much smaller body than it has been in recent years, cannot be expected to delve into complicated economic questions. It will have to delegate certain of its powers to a Committee of Economic Affairs. Like the Committee of Imperial Defence, this will be a Cabinet Committee and will be assisted by an expert staff of economists, statisticians, business specialists and others instructed in industrial and trade affairs. These experts will be a small permanent staff of officials, having access to all the secrets of the Departments (in particular, the valuable economic information which now lies buried in the files of the Inland Revenue) and will become as efficient in preparing plans for the next slump as are the experts of the Committee of Imperial Defence in preparing plans for the next war. In the Cabinet Committee of Economic Affairs we shall have an executive body translating into action the results of the thinking and planning work of this highly trained and specialised staff. How different this will be from our present makeshift Cabinet of uninstructed elderly politicians pretending to consult a "show" Economic Advisory Council of distinguished experts, chosen apparently for their fundamentally divergent views!

The first duty of the Cabinet Committee of Economic Affairs will be to frame reliable estimates of the national savings and of the balance of international payments, which are more or less being guessed at the present time by the statisticians of the Board of Trade. These estimates, which will be continually revised, will provide the basis for a reasoned policy of national investment. The Committee will then be able to take a "view" each year of the total amount of savings or purchasing power which will be put into the money machine and the proportions it will be safe to invest overseas if suitable borrowers are forthcoming. Having arrived at the minimum amount of savings which will be available for investment at home the Committee will next consider the capital requirements of all important national industries. Here it will have to decide between competing claims. In addition to the enterprises which are already under State or municipal control—the telephones and telegraphs, docks and harbours, electricity, gas and waterworks, naval dockyards, housing and town planning schemes, roads and bridges, and miscellaneous public and municipal works—the Committee will have to consider the claims of the basic industries generally, agriculture included, whether or not the State has assumed actual control of these industries by means of Public Boards. It is extraordinary that up to the present time the immense outlay of public funds on capital works of various kinds has been carried out departmentally, without any attempt at co-ordination for the purpose of a national development programme.

How is the Government, acting through this Cabinet Committee, to direct the flow of savings into such investment as will further its general economic plan? I have already described the defects or weaknesses in the existing agencies for the utilisation of private savings. As regards the first agency, the re-investing of undistributed profits in individual businesses under private enterprise, this would assume less importance as the State acquired control of the basic industries—power (electricity and gas), fuel (coal and oil), transport (railways and roads) and agriculture—but I have suggested that if the Government wished to stimulate investment in any particular industry under private control, it should exempt from taxation undistributed profits ploughed back in an approved business within certain limits which would be laid down by the appropriate department of State. This privilege could be removed whenever the Cabinet Committee decided that there was no further need to stimulate investment in that particular industry. As regards the second agency, the linking-up of savings with investment by special organisations such as the building societies, agricultural mortgage banks and the like, I would bring these institutions within the scope of the State economic plan by requiring that the rates of interest to be charged to borrowers or to be allowed to depositors and shareholders should be subject to the approval of either the National Investment Board or the Treasury. As regards the third agency—the long-term capital market—I do not think that the existing machinery can be patched up; its defects are too serious. New machinery will have to be installed.

A Loan Council should be set up as a supervisory body to approve or reject applications for permission to make a public issue of capital. Its members would be appointed by the Government, and, whether or no they were whole-time employed, they would be paid. The Loan Council would receive applications from all the issuing houses, banks, finance companies, stockbrokers and so on, who now are in the habit of making the public issues of capital. Foreign borrowers would have to apply through their agents and would appear on the same footing as domestic borrowers—the only difference from existing practice being that their applications would be made openly to the Loan Council instead of secretly to the Governor of the Bank. The Loan Council would be instructed by the Cabinet Committee on Economic Affairs as to the amounts, within a maximum and minimum limit, which it would be desirable to invest abroad or at home,

but it would use its own judgment in passing upon individual applications. As regards overseas issues, it would consider whether the loan was to be a productive one and likely to benefit the British export trades. As regards domestic issues, it would *inter alia* consider whether the borrowing industry was already over-supplied with capital and plant, and whether it was established on a sound economic basis. To some extent the Loan Council would be negative. It would discourage private enterprise which it considered to be against the public interest: it would prevent over-investment in highly prosperous industries in periods of Stock Exchange activity. But it would also be constructive. It would facilitate borrowing by the basic industries whose development the State was anxious to promote and, by the mere fact of its co-ordinating influence, enable all domestic issues to make a more business-like and intelligent entry upon the capital market.

A Loan Council, composed of representatives of the best business experience in the country, affords the minimum of interference with private enterprise and the long-term capital market. The enterprising and courageous would still be able to make a speculative issue, if the Loan Council found that a sufficient supply of savings was available, and, in the event of an adverse vote, they might be allowed to appeal to the Cabinet Committee of Economic Affairs. It would, however, be necessary to interfere with one part of the existing machinery of the long term capital market. It would be futile for the Loan Council to prohibit a public issue and then to find that the promoters had placed the issue privately and arranged for the stock or shares to be introduced on the Stock Exchange through the help of stock-jobbers and stockbrokers. This menace would be removed by requiring the Stock Exchange Committee not to grant "leave to deal" unless the proposition had received the imprimatur of the Loan Council. I believe the Stock Exchange Committee would be glad to be relieved of part of the odious responsibility of granting or refusing "leave to deal."

I have so far dealt only with the private agencies for directing savings into investment. The State itself has become an investment agency, although at the present time an agency without policy or organisation. It is high time that a Board of National Investment was established (a suggestion originally put forward in the Liberal Yellow Book), in whose hands all capital resources accruing in the Government Departments would be pooled. The Board would take over the functions of the Public Works Loans Board, but not those, I think, of the National Debt Commissioners. Nor would I make it a subordinate department of the Treasury. The Board would in no way interfere with the operation of the sinking funds or the management of the national debt, which would remain in the hands of the Treasury. Conflict between the Board and the Treasury on rates of interest would have to be settled by the Cabinet Committee on Economic Affairs. New capital expenditure by the State would be financed out of the pool of the National Investment Board, which in time would become a powerful instrument in the development of the economic plans of the Cabinet Committee on Economic Affairs.

It is impossible in an article of this limited scope to deal with all the possibilities of a controlled national investment. The important questions of removing the "dead hand" of the banks from our basic industries, and of setting up an Industrial Finance Corporation under State control in place of the moribund Bankers' Industrial Development Company, are outside my province. I am only concerned with the machinery for directing savings into investment under State supervision. If we can get this new machinery to work without upsetting the private investor, we shall have occupied one of the "key" positions for a grand attack on unemployment.

E. H. DAVENPORT.

IF—

ADVICE TO A LIBERAL CANDIDATE

(With the usual apologies to Mr. Kipling)

IF you can keep your seat, when those about you
Are risking theirs, through sticking to their guns;
If you can laugh it off, when all men doubt you,
And show them you're among the knowing ones;

If you can wait to see how things are shaping,
And, when they try to draw you, just lie low;
Or, where there seems no hope of your escaping,
If you can still find somewhere else to go;

If you can hold ideals in subjection;
If you can speak, and not disclose your aim;
If, meeting with Free Trade and high Protection,
You still can argue that they mean the same;

If you can make one heap of all you've stood for
To stake it on a Parliamentary ramp,
And tell them that there's nothing you're not good for,
Provided that they'll keep their powder damp;

If you can talk with crowds, and make them cheer you,
Preserving still that House of Commons touch;
If none can pin you down, though many hear you;
If all can count on you, but not too much;

If, though your soul's aloof, your manner's hearty;
If, whatsoe'er the goal, you're game to run—
Sir John will have you in his brand new party;
And then, with luck, you'll be M.P., my son!

H. P.

A LONDON DIARY

IN all elections it is difficult enough before the result to get any idea of what the electorate itself is thinking. In the present election the difficulty is even greater than usual. The bitterness and violence of opinion are very noticeable among the most politically minded, but I am not sure that they have spread to the ordinary citizen. Moving about among many different classes and keeping my ears open, I have been rather surprised at the amount of scepticism and confusion of mind. "I shall vote for a National Liberal," said an agricultural labourer, "because I agree with Lloyd George." A worker in a laundry told me that he thought Mr. MacDonald had saved the country, but he was against the National Government and would vote Labour. His sister, who voted Labour at the last election, said that she was not going to vote at all, as everything had got so mixed she couldn't understand it. A farm labourer, secretary of a local Labour Party, is against Protection, but in favour of a duty on wheat. A stock jobber, who has voted Conservative all his life, has been shocked by the Conservative campaign against our credit while the Labour Government was still alive and was bitterly critical of the financial policy of the National Government (for which, however, I feel sure he will vote). "There's only one man who has been right all through," he said, "and that's that man Keynes." A London gardener—a strange profession—told me that he was against the National Government—"it's a Dictatorship, that's what they're after."

* * *

For sheer audacity in misrepresentation—due I am sure, not to malice but to lack of capacity to understand—give me Mr. Harold Cox's articles in the *Sunday Times*. Last week he quoted a sentence from the Labour Election Manifesto which said that the Labour Party would, if it got the chance, call an International Conference and

> seek thereby to make the resources of civilisation available for peoples who to-day in the new world, as in the old, are starving in the midst of plenty.

A harmless if necessarily vague proposal, one would have thought, for a cancellation of war debts and reparations

and the better distribution of gold between the creditor and debtor nations. What does Mr. Cox say of it?

> If these words mean anything at all they can only mean that the policy of the Labour Party, when they have obtained control of the Bank of England and have started their international scheme, is to issue paper money gratuitously to all poor people throughout the world so as to enable them to pay—in paper—for the "resources of civilisation."

Really! really! Who would have thought it, either of the Labour Party or of Mr. Cox?

* * *

In the days when politics were politics elections used to be rather fun. People could enjoy getting angry about Home Rule and the House of Lords. These were intelligible issues and they did not threaten the roots of civilisation. But now that politics are economics elections are sheer bewilderment. That is partly the fault of the economists who love to argue about niceties of doctrine like so many theologians, and partly that of our educational system which makes no attempt to teach the really quite simple basic facts about the way in which people get their food and clothing. As it is, we have a muddle-headed electorate. The two young women I heard discussing the situation in a post office the other day were probably fairly typical: "You see," said one of them, "you can't rely on gold any more. The only thing now is to stick to pound notes."

* * *

But such young women and men are very ready to read intelligible economics if offered them in simple language, and the election is already producing some excellent simple expositions. The first and cheapest is a pamphlet, *The Crisis: What it is, How it arose, What to do*, by Ernest Bevin and G. D. H. Cole. It is published by the NEW STATESMAN AND NATION at 6d. It is a gem of lucidity and in so far as it is an explanation of what has occurred, I do not think anyone, whatever his political party or economic sect, could deny its substantial accuracy and remarkable penetration. Its conclusions—what we should do—are of course highly controversial, but the advocacy of banking control is persuasively put, and the suggestions for the right method of approach to the World Economic Conference—which we all agree must be held before long—are really important and constructive.

* * *

Three other books which appear this week should be really useful to the inquiring elector. *The Gold Crisis* by F. W. Pethick-Lawrence (Gollancz, 3s. 6d.) is exactly the book which the man in the street who wants to go rather farther into this odd gold business is waiting for. *Tariffs* (Longmans, 7s. 6d.) is an examination of the old controversy in the light of present facts by a "Committee of Economists" under the chairmanship of Sir William Beveridge. The "Committee" is the group of able Free Trade Liberals who now dominate the economic thinking of the London School of Economics. It is an up-to-date affair, with an epilogue dealing with the change in the tariff argument brought about by our departure from the gold standard. The third book looks to me extremely interesting. It is *Can Governments Cure Unemployment?* by Norman Angell and Harold Wright (Dent, 3s. 6d).

* * *

Action, the new weekly and organ of the New Party, is said to have had—in sales—a successful first number. It looks to my eye as if it will require a good deal more stamina if it is to live long in the rough and tumble of the modern newspaper world. There is no place where innocents are slaughtered more quickly and callously than Fleet Street. But its chief interest at the moment is not as one more weekly journal, but as the organ of a new party whose banner bears the device "Action." As such, its first number seemed to me very disappointing. Not one single word of a positive policy appeared in its pages. It seems a little silly to summon us all to action, and, when we have all answered the summons with our twopences in our hands, not to be able to tell us what action to take. The weakness of the New Party, and therefore of its pages, is in its leader. I have watched Sir Oswald Mosley throughout his career from the days when he was the immaculately-dressed young Conservative M.P., through the Comrade Mosley period to the time when he was first hailed as a future Labour Premier, and then walked out into the political wilderness. He is a first-rate orator, but he lacks political judgment and, like his paper, seems to have little stamina. He is not the man, therefore, to flourish in the political wilderness or to be able to lead a new party out of it. We must look for our modern Moses—if we want one—elsewhere.

* * *

A wicked story is going round about Mr. Lloyd George and Sir John Simon. Sir John's acidity of temperament and capacity for being a little in several camps but beloved by none led his late chief to remark—or so I'm told—that "Sir John has sat so long on the fence, that the iron has entered into his soul."

CRITIC.

THE DANGERS OF SINCERITY

IT would be difficult even for the most ingenious deviser of paradoxes to convince us that insincerity is a virtue. There is nothing more wearisome than to listen to the talk of an insincere man except when insincerity is an accepted part of the game of conversation. There is no conversing with a man whose words bear no relation to his thoughts or actions; it is like playing with someone who expects to be paid in coin and to be allowed to pay in counters. Hence the general dislike of those who talk or write for effect. On the other hand, I sometimes think that sincerity is one of the virtues that are overrated. After all, a man who backed a horse to win a race and who bribed a stable-boy to dope a horse that might beat it, would be perfectly sincere. I am not sure that all burglars are sincere, but I believe most murderers are. If sincere men have been the glories of our race they have also been its supreme mischief-makers. The great oppressors, the great persecutors, the great assassins have been for the most part sincere men. Yet, in spite of all the mischief wrought by sincerity, we continue to excuse all kinds of inexcusable things with such remarks as: "But they're perfectly sincere about it." I have heard this excuse made fifty times lately for the extreme Tariff Reformers, who, having involved a number of Labour and Liberal ministers in a share of the odium of dole-cuts and wage-cuts, are now attempting to use them as an instrument to obtain purely party ends.

It is impossible to convince many people that there is anything crooked in agreeing to what is called a co-operation of parties and then to insist that the odium of the situation having been evenly distributed, one of the parties to the agreement must be allowed to impose its policy on the other two. If one says this is immoral, the reply is: "But the Tariff Reformers are perfectly sincere in believing that Tariff Reform is the only way to save the country." But that is no excuse at all. The Communists are equally sincere in believing that Communism is the only way to save the country, and each of the other parties has its own only way. Europe at the present moment lies under the curse of an over-production of sincere men in all countries. Which of them is right—for they disagree violently with each other—even the historians will not know a century hence. Mussolini, Hitler, Stalin—I am sure they are all equally sincere, but it is certain that they are not all right.

The trouble is that the crowd has too easy a standard in its judgment of sincerity. It is inclined to identify the single-minded men with the man of one idea. The extremist is a dramatic impersonation of sincerity, and, in comparison with him, the moderate man who cannot side wholeheartedly with any party seems a lukewarm and uninteresting figure. Proverbial expressions speak of him with contempt. He is the man who falls between two stools, the man who sits on the fence. There was never a more foolish notion that the man who hesitates in his choice between two stools is bound to fall between them. This rarely happens in real life. As a rule, so careful a man either chooses one of the stools after a prolonged examination, or turns away from both and discovers without any difficulty a third stool which is more comfortable than either. Even if he tries to sit on both stools at once, experiment will show that this is by no means impossible. As for sitting on the fence, it is a reasonable position for a man who is making up his mind. We cannot precipitate ourselves into every brawl before we know what it is about. There are many brawls into which we do not wish to precipitate ourselves at all. Yet the leaders of the brawl as a rule obtain a reputation for sincerity while the man who observes them from a seat on the fence and believes in neither of them is regarded as a Laodicean.

Even compromise seems to many extremists the worst form of insincerity. In every violent movement the first man who proposes to compromise is invariably accused of selling the pass, hauling down the flag, and other picturesque forms of treachery. We are at the mercy of *clichés*, and, rather than have a *cliché* hurled at him, many an extremist has remained an extremist in speech long after he has ceased to be an extremist in opinions. He must retain the appearance of sincerity even at the cost of insincerity. Or it may not be quite as simple as that. Sincerity, it is possible, is often a form of self-deception. Men batter themselves into a vehemence of belief in order to protect themselves against doubt. Many people find it much easier to accept a doctrine down to the last comma than to believe in two-thirds of it with the critical intelligence. This was clear at a time when the verbal inspiration of the Bible began to be questioned among Christians. The orthodox declared that if a single sentence in the Bible were proved to be uninspired, the whole bottom must fall out of Christianity. If they could not believe that Jonah lay in the whale's belly, they would see no reason for believing in the Ten Commandments. If the world was not created in six days, there was no reason for not becoming atheists and living happily ever after with the deadly sins for company. I have myself sat in an assembly of ardent and intelligent men whose profoundest passions were roused over the question whether it was sinful to sing hymns in churches. I confess I myself admired the sincerity of the aged man who fought against hymn-singing, as temperance fanatics fight against drink. He was clearly a man who would have given his life to prevent "There is a happy land" from being sung in the church he loved. He was in the tradition of the heroes who go down fighting in a lost cause. From the æsthetic point of view, I believe he was right, but it was not æsthetics for which he was fighting. He was a man of one idea, and that a theological one and a false one. But his sincerity as an extremist made him a far more interesting speaker than many a moderate man who was equally sincere.

Obviously, however, sincerity of this kind depends for its strength on the preservation of a mind closed to argument. He was of the type to whom Cromwell appealed in vain in the name of Christ to conceive the possibility that they might be mistaken. I do not know how far it is possible for a human being to conceive this possibility in his own case and yet to retain the full strength of his convictions. But in England at least, for some generations, there has been an underlying assumption in all political parties that they might be mistaken, or at least that the other parties are not such enemies to the State as election manifestoes proclaimed them to be. The party-system cannot run smoothly except on the assumption that if the worst comes to the worst the opposite party is fit to govern, however loudly its unfitness has been declared. To simple-minded men this has again and again seemed to be a mark of insincerity. In recent years there was a body of Die-hards in Parliament who stoutly maintained that if the opposite party were really not fit to govern it ought not to be permitted to govern, and that if the country returned it to power, all measures to overthrow it would be legitimate. There was talk of armed rebellion and of blood flowing under London Bridge. This was all perfectly sincere, apart from occasional excursions into rhetoric, but I doubt whether such sincerity is any excuse for playing the fool with the destinies of a nation. Sincerity without intelligence may be as dangerous a disease as hydrophobia. And sincerity without scruple is a disease no less dangerous. Yet unscrupulousness is one of the most usual concomitants of sincerity in its most dramatic form. "All is fair to a sincere man" would be the motto of many a sincere man if he were frank with himself. I have heard of a woman, a fanatical believer in an excellent cause, who confessed she had said a prayer as she entered a polling-booth to impersonate another voter. And there have been many sincere idealists who have been more unscrupulous than that. All considerations must take a subsidiary place to the triumph of the cause. The cause becomes a god, more sacred than truth, more sacred than mercy. No one can read the history of the religious wars without wondering whether sincerity unchecked by the other virtues, including the untheatrical virtue of intelligence, may not be as maleficent as any of the vices. And even in looking at the world to-day one is sometimes tempted to wish that human beings were a little less sincere and a little more intelligent. Certainly one wishes they were a little more scrupulous. But Utopia is not yet.

Y. Y.

DO WE INTRUDE?

MANCHURIA?—Pouf! a hot election
Gives little leisure for reflection
On broils and squabbles in the East.
Yet in Geneva's name, at least,
I bid you for one moment note
Japan—her hands at China's throat—
Resentful even of the mention
Of international "intervention";
Yet ready, so her statesmen say,
For peace with honour, by the way
Of plain "direct negotiation"
With the offending (weaker) nation.
What of it? Well, when men fall out
And fight (no matter what about),
The stronger party to the quarrel
Thinks it outrageously immoral
That, just when he is sure to win,
The wretched law comes butting in,
And Courts and Judges intervene
To ask what the dispute may mean.
"Pray leave," he cries in angry tone,
"Two honest gentlemen alone,
Calmly to talk the matter out."
'Tis natural enough, no doubt.
Yet if the Courts should think it rude,
When thus appealed to, to intrude,
And, solacing their wounded pride
With muttered protests, step aside
Inactive—would they be exempt
From bringing law into contempt?
I throw it out as a suggestion,
The League should ask itself that question.

MACFLECKNOE.

Correspondence

LIBERAL AND LABOUR

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I wish that the discussion on this subject could be terminated by the letter of Mr. M. Philips Price, M.P., but I do not believe that he shows the real picture. Indeed, I should be in a happier frame of mind if I could be convinced that he does show the real picture. He states that the Labour Government would have negotiated with the teachers, police, Civil Servants, etc., through the proper channels. The experience of Civil Servants of Labour Governments shows that however much Ministers *may* desire to negotiate, the Treasury and permanent officials dictate. But why the cuts at all? For Ministers to accept the policy of the immediate balancing of the Budget by cuts is to admit that their Budget of April was unsound and that their policy of increased expenditure on social services and public works was wrong. Finally, Mr. Philips Price infers that had the whole of the last Cabinet accepted the whole of the economy programme the rank and file Labour M.P.s would have repudiated their action. During the Labour term of office on how many occasions should the rank and file Labour M.P.s have repudiated the action of their leaders, on how many occasions did they, and on how many occasions were they successful in obtaining the reversal of that action?

I am glad to note that Mr. Philips Price realises that his first duty is to his constituents; I would that all our Labour M.P.s were of the same mind.—Yours, etc.,

167 Farley Road, J. H. BENNETT.
Selsdon, Surrey.
October 9th.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—As a "dissenting" Labour Candidate, now dispossessed of the constituency in which I have so often enjoyed Mr. Philips Price's generous hospitality, I congratulate him on making probably the best possible apologia on behalf of Henderson and Co. But, even discounting his error of fact as regards the Civil Service cut, his argument can only convince those who are determined to be convinced.

It seems to me, however, wrong even to attempt such an apologia. It is reasonably certain that during the process of Socialisation we shall pass through periods when the material well-being of all classes, including those classes whom Mr. Price chiefly represents, will suffer. By an apologia of this nature Mr. Price is inferring that Socialism can be attained by a process of steadily progressive improvement in working-class conditions. I believe this to be profoundly untrue. It is also profoundly dangerous to Socialism since the corollary is that the Parliamentary leaders of Labour will continue to run away, as on this occasion, whenever trouble of this nature faces them.—Yours, etc.,

Brighton. RICHARD CARROW
October 10th. (Late Labour Candidate for Gloucester).

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Every General Election will be a Booby Trap until we get a sane system of voting. The Labour Government have themselves to thank for the fact that the Conservatives see the chance now of stampeding the electors into a panic choice between 100% Protection and reckless Socialism. If the Labour Members of the Electoral Reform Committee had put justice before party and backed up the Liberals in demanding Proportional Representation, then we could really get at the true will of the electorate. The writer of the article "The Booby Trap" says that in supporting the present National Government Liberals are turning their backs on their own programme. The fact is we are turning our backs on an Administration which has had ample power in its hands since May, 1929, to begin to put that programme into effect, but has lost the opportunity because it had not the large-mindedness to accept the necessary co-operation of the Liberal Party in setting about that task. If the Labour Government on taking office had said: "On three-quarters of our programmes Liberal and Labour are united and have a big majority behind them. On one-quarter the Labour Party has no majority behind it. Therefore let us together get on with the three-quarters," then England should not have been in her present plight and threatened with a surrender to Toryism as the only alternative to sinking deeper in the bog of insolvency.—Yours, etc.,

ELEANOR ACLAND,
October 9th. Liberal Candidate for Exeter.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I wish to ask through your columns a very simple question of your many Liberal readers in those 263 constituencies where, as Colonel Tweed has rightly and honourably informed us, no Liberal candidate is to be run for fear of letting Labour in. Are these Liberals going to vote Protectionist and so swallow their principles? Or are they going to stand aside and so see Free Trade go under and Protectionist tariffs fastened on the country? If they do either of these things, we shall all know that at a crisis, deliberately engineered and brought about by the Tories, when Free Trade was in deadly peril, Liberals, with the few honourable exceptions of the *Manchester Guardian* and those whom that great and progressive journal represents and that grand old progressive, Mr. Lloyd George, cared nothing for their principles and sold the pass to their own and, as we believe, to their country's enemies. And if so, future unborn generations will arise and curse them! If so, Liberalism, as a party, is indeed doomed to extinction! As it is, through the folly and weakness of the Liberal leaders in the enforced absence of Mr. Lloyd George, the mantle of defence of Free Trade has now fallen on the shoulders of the Labour Party.

I appeal to all Liberals, where there is no true, independent Liberal Free Trade candidate, to put principle before party and vote Labour. By so doing they will defeat the most iniquitous plot in modern English history, and save Free Trade and their own party at the same time.—Yours, etc.,

Silkstone Vicarage, Barnsley. WALTER B. GRAHAM.
October 10th.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Will you allow me to place on record my gratification that the element of Young Liberals is unobtrusive, and, as a young Socialist, reply to Mr. Irvine?

I most certainly fail to recognise that the advent of a Labour Government would spell ruin to British credit. The personal popularity of Mr. Henderson on the Continent alone is almost sufficient to controvert this. It is probably true that financiers, English as well as foreign, would play a little jiggery-pokery, but, short-sighted as financiers are, they do not fail to realise that the collapse of England would mean the failure of the whole international banking system.

I am prepared to believe that the leadership of the Labour Party was a little weak at the time of crisis. It was weak very largely because it was tied to orthodox finance by Mr. Snowden who would have been an ornament to the Liberals in 1905.

The Young Liberals will support the National Government, if it is for them that Mr. Irvine speaks. They will support that quack doctor's remedy—Tariffs. They will support the Tory Party that is tied to a policy of reduced wages and a policy of contraction all round. The more advanced members of the possible Government will be swept away by mere weight of numbers and the panic that will ensue as the crisis gets worse.

I will admit that the policy of the Labour Party contains the usual airy nothings that political programmes do contain. If Mr. Irvine will allow these airy nothings to stay at the back of his mind and consider what the late Government made honest attempts to do—the Agricultural Marketing Bill, the Coal Mines Reorganisation Bill, the School Leaving Age Bill, to mention the three that spring to my mind—he will remember that these were either rejected or had the vitals cut out of them by the Party he is going to support.

Finally, Sir, what virtue is there in moderation particularly when it is pushed to extreme? The Labour Party needs to hark back to Socialism, not moderation.—Yours, etc.,

24 Eastham Road, G. WALWORTH.
Billesley, Birmingham.
12th October.

THE DOLE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The theory, sponsored by Sir Josiah Stamp in the *Times*, and criticised in these columns on June 20th last, that the "dole," by preventing wage reductions, causes unemployment, has

become for the moment of academic interest only. But the attack on wages and the social services will doubtless shortly be renewed, and this theory may be brought out again. It should therefore be known as widely as possible that the results of an inquiry, instituted by the International Institute of Statistics, on the relation between real wages and employment in several countries, do not support the theory. Professor John Hilton, recently of the Ministry of Labour, who was in charge of the inquiry, has presented a series of statistical tables and charts to the Institute, and interprets their meaning as follows: :—

> As a purely personal expression of view, I find the dominant relationship to be between the movement of wholesale prices and the movement of unemployment. . . . Since wage-levels in most countries [not merely, it should be noticed, in Great Britain] have remained fairly stable in recent years, the introduction of the wages element into the problem hardly affects the correlation. The correlation that appears between unemployment and real wages, or between unemployment and that other ratio of wages divided by wholesale prices, is a correlation already inherent in the figures because of the previous more direct relationship between the wholesale prices and the unemployment curves.

In other words, and as Messrs. Bevin and G. D. H. Cole have explained in their recent pamphlet, it is deflation, rather than the "dole," that has caused unemployment.—Yours, etc.,

London. FREDERICK BROWN.
October 12th.

SOCIALISATION OF THE BANKS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In his reply to my letter of Oct. 4th, Mr. Cole asks why politicians supervising banks should necessarily behave like idiots. The answer is that they need not. But if they were to follow his advice, as I understood it, their conduct could only be described as idiotic. In the light of further explanation, however, it appears that they can embrace his proposals regarding the assistance of industry without defying the dictates of prudence, since the trust which is to relieve the banks of their frozen credits is to assume the liability without obtaining a charge on the assets. Its reward is to be a deferred interest in the profits of the industrial concerns involved. Is this to take the form of preference, ordinary, or deferred shares? If either of the first two alternatives is proposed, the existing shareholders will presumably be asked to take ordinary or deferred in exchange. If the third alternative is adopted, my sympathies are transferred from banks' depositors to those who subscribe to the trust, and it is in their ranks that the idiots will be most abundant.

In any case, such manipulations do not seem to have any connection with the banks, or the socialisation of them. It is merely a question of negotiation between the trust and the shareholders of the various companies. It does not take a Government department to persuade banks to advance money to productive enterprises which have adequate security to offer.—Yours, etc.,

The Gables, Bridport. C. W. EDWARDS.

RUSSIA

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—It is true, as Mr. Lloyd says, that the Communist admits no danger in the inequalities of income resulting from the extension of the piece-rate system in Soviet Russia. It is also true that the better-paid worker cannot use his income to exploit his fellows. This does not alter the fact that many workers have no love for the piece-rate system and are not averse from saying so. The principle of piece-rate payment may be necessary at this stage of Russian industrial development; but why pretend that it is Socialism? All sorts of people in Soviet Russia see that it isn't and hope it has *not* come to stay. For a factory veteran there is nothing socialistic in the fact that a younger man, on account of larger muscles or better eyesight, is earning, say, 40 or 50 roubles a month more at the same job. Those 40 or 50 roubles may represent more than a "slight" difference in the level of comfort in the case of certain kinds of industrial worker.

Not in the case of all kinds, however—which leads to the question of prices and the cost of living. Mr. Lloyd says that the relative cost of things in Moscow—relative to London—"depends on what the things are." I agree; there is what is called a "class approach" to commodity prices in Soviet Russia. But it depends still more, it seems to me, on who gets them. One person's rouble may be worth two or three times as much as another's; it all depends on the kind of shop or stores to which the worker is attached. Heavy industry—the present aristocracy—has much better shops than light industry; the foreign specialist can do more with his money than the mere scientific worker. A woman tram conductor, for instance, may get only 80 roubles a month, but her shop is comparatively a very good one: goods are plentiful, prices are low, and quality—again comparatively—is high. A doctor may receive anything up to 300 roubles a month in addition to what he makes in the way of private practice, but his shop is seldom so well stocked, prices are higher and quality is inferior. For many categories of labour, that is, it is the shop rather than wages which gives the index to the standard of living; a Russian going to a new job may not be half so much concerned about his wages as about the quality of the "closed" shop to which his factory or institution is attached.

All this, of course, is apart from the general system of food categories—different rations for different classes of worker. But, roughly speaking, the mystery of the rouble—which means to a Russian, I have calculated, anything from 2½d. to 7d. in English money—is that it varies in value with the person who possesses it. Perhaps that is not Socialism either.—Yours, etc.,

25 Denman Drive, N.W.11. R. D. CHARQUES.
October 10th.

[Mr. Lloyd says: "I did not myself argue that the piece-rate system was Socialism. I merely set out the arguments in defence of it that I heard from Communists.

I agree with Mr. Charques that the value of a rouble to a Russian depends on who he is, as well as on what he is buying with it. And the value may range, as he says, from 2½d. to 7d. in English money—as a general rule. But there are many cases where it means even more—or less."—ED. *N.S. & N.*]

CINEMAMANIA

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In his notice of C. A. Lejeune's book *Cinema* your reviewer surely permits his impatience with pretentious film-criticism to carry him too far. Why is it "jargon" to call a good film (or a bad one for that matter) by the name of Cinema? The description is as valid as our universal habit of calling plays Drama; and since a film-composition is materially different from a stage-composition, what more simple and obvious label could it have than Cinema? It is therefore as proper to call a screen-depiction of a flight of gulls "cinema" as it is to call a Greek chorus "drama."

There is, of course, a kind of film critic who practices an exasperating professional patter. There is also a kind which is trying to show people how to use their sensibilities as well as their eyes when they go to the pictures. And of this second kind I should have thought that C. A. Lejeune was one of the most notable examples in current journalism. If criticism as lucid and provocative as hers is to be diagnosed as cinemamania, then I hope she will bite all the intelligent people she can—including your reviewer.—Yours etc., W. E. WILLIAMS.

A TRIPLET POPULATION

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In his useful article on some natural selection and genetic considerations regarding reproduction, Mr. Louis Herrman introduces a common misrepresentation of Malthus. Malthus's doctrine was not at all that countries would ultimately come to be "faced with the threat of swarming esurient masses consuming more than they can produce." His doctrine was that, except in new countries where the food supply can be increased very rapidly, a high birth-rate must *always* cause food shortage and a high death-rate.—Yours, etc.,

171 Queen's Gate, S.W.7. B. DUNLOP, M.B.
October 11th.

BALLADE-BALLAD

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I am concerned about Mr. George Rylands. This well-known genial critic in misquoting me ("scorched" for "scratched") has probably improved me; but in otherwise

attempting to serve two masters (Me and T. S. Eliot) he has fallen into a gooseberry bush. For does he not say, "Mr. Palmer, I imagine, is a poet who would sacrifice a hundred *ballades* for one ballad, one who does not set great store by technical subtleties," when my books of ballads and what-nots contain two orthodox *ballades* (with envois) as well as several unorthodox ones. Moreover, the *Nation and Athenæum* of Feb. 2nd, 1929, published a two-column poem of mine, "François Villon and His Friends," sub-labelled "A ballade-ballad"; and *Cinder Thursday* flutters an item, "New Patriotic Song" which, I think, is more characteristically ballade than ballad. I did not trouble to sub-label "New Patriotic Song" as this or that; for what has "ballad" or "ballade" got to do with T. S. Eliot or the Present Crisis? The Cause of either may be Russia or the Grace of God, or too much Modernist Poetry or the U.S.A.—but, surely, has no relation whatever to "ballade" or "ballad."

Also, what has "ballade" got to do with "technical subtleties"? Perhaps George Rylands is trying to be even more ankle-raising than the author of *The Waste Land*. Or perhaps he is muddling up T. S. Eliot with J. C. Squire, who lately supplied several agreeably orthodox ballades to the *Spectator*.—Yours, etc.,

22 Batchwood View, HERBERT E. PALMER.
St. Albans.
Oct. 12th.

BIRTH CONTROL

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Considerable confusion seems to exist among Local Authorities and others with regard to Circular 1208 issued by the Ministry of Health in July last with reference to the previous Memorandum on Birth Control. May I therefore take this opportunity to point out that the recent Circular, while restating all the limitations of the Memorandum, adds to these only *one* new condition, *i.e.*, that a gynæcological clinic should occupy separate premises from those of the Maternity and Child Welfare Centre?

There remain, as before, three possible schemes which can be adopted by any local authorities anxious to provide contraceptive advice, and although such advice can still only be given to certain classes of women for whom further pregnancy would be detrimental to health, it is reasonable to suppose that further extension might be possible at a later date if a sufficient number of local authorities show, by taking advantage of the present opportunity, that there is a real demand for Birth Control advice as part of the Public Health service.

This Association has concentrated during the last year on work connected with the Memorandum, and I shall be glad to send to anyone who is interested details of possible schemes which local authorities can adopt and particulars of those which are already in practice.—Yours etc.,

National Birth Control Association, MARGARET PYKE,
26 Eccleston Street, S.W.1. Secretary.
October 8th.

Miscellany

REALISM AND SUB-REALISM

MR. SICKERT provided the sensation of an otherwise dull spring in the galleries; his influence is marked in one of the chief exhibitions with which the autumn season begins. Miss Sylvia Gosse, who shows at the Lefevre Galleries, has learnt much from his earlier manner. She uses the same colours and she has spent a good deal of time in Dieppe. Her work is full, too, of lively observation of the human scene. But she escapes being only a minor Sickert by using her own point of view instead of adopting the master's. Thus where he is a romanticist, she is a realist; where he is tender and humorous, she is matter-of-fact; sometimes she even gives the impression that she has preserved her individuality by the sacrifice of her imagination. For her vision is unsentimental to the point of hardness, and occasionally so literal as to be dull. There is no question as to her skill; she can make a picture out of nothing, but there is a danger of its being left by her detachment a picture of nothing. On the other hand, when the subject is interesting, and the excitement is imposed from without, she makes the most of it and paints an interesting, and often a beautiful, picture. *The Silver Cord* is a charming study of old age; *Madrid*, 1931, conveys the real uneasiness of revolution; *La Place Nationale, Dieppe* extorts every atom of pictorial interest from its hanging baskets and serried nets; *The Rescue* is real dramatic action. These and the etchings are fine descriptive work, and Miss Gosse's purposeful realism is all the more arresting because it comes while there is a tendency to escape from truth to appearances and luxuriate in the easier caprices of mannerism.

Mr. Algernon Newton, who shows at the Leicester Galleries, is another realist, but his work is more deeply tinged with emotion than Miss Gosse's. There is something a little facile in the way in which his landscapes of France and Cornwall sink into the blur of twilight, and that mood of indeterminate, indulgent melancholy connoted by the word "gloaming." But his work in London is at once more important and more successful. He is to be congratulated on attempting a theme whose interest compensates for its difficulties, and at which too many contemporary English painters unaccountably shy. Is it, after all, perhaps too difficult for them? Mr. Newton tackles it with a deceptive simplicity. He accumulates detail meticulously and almost naively, while his outlines are clear-cut and stiff as those of a "Sunday painter." But the lighting and graduation of tones are arranged so well that he attains effects which are none the less pictorial for being dramatic. His Thames is the genuine river of London; *Cumberland Terrace, Regent's Park* catches admirably the mock-classic flamboyance of that remarkable façade; *The Roof Tops in Hampstead* contains the essence of urban desolation; it must surely have been painted on a Sunday. Mr. Newton's London is a cold, inhuman city, where bricks count more than people, and his skill is such that he convinces us of the truth of his particular reading. It must be noted, by the by, that the same galleries provide a very varied and interesting exhibition of old and new drawings.

Adherents to "good old-fashioned painting" will enjoy Mr. Wardle's menagerie at the Fine Art Society. His lions and tigers have those qualities which made Lewis Waller so popular an actor. But the smaller pastels, in which the drama of the undergrowth is less obtrusive, are fine studies in line and not more highly coloured than their originals.

The exhibition of the London Group at Burlington Gardens is again disappointing. Its catalogue-preface tells us that the exhibitors remember "that art is a personal expression and not a mass produced article," but with them there is very little difference between the two. Dozens of the landscapes might have been painted in the same place by the same hand, as they are monotonously crude in colour, awkward in composition, and completely uninteresting in subject. Most of the still-lifes are garish without being distinguished, and the portraits are inept. Messrs. Sickert, Fry, Thornton, Meninsky, Goetler and Myer, and Misses Cunningham, Dismorr and Hamnett reach their expected level, but only just escape being submerged in the general banality. Such shows account for the continued popularity of the Academy.

So far our itinerary has been among artists who hold the mirror up to nature. With Messrs. Tooth's exhibition of "recent developments in British painting" we pass through the looking-glass. But most of the surrealists there have not yet climbed out of subrealism. They are still busy breaking form into the fragments of a jig-saw puzzle, and only Mr. Armstrong shows himself capable of putting them together again in a new pattern constructed with real imagination. His work is pure fancy in delightful colour,

compact with the incredible logic of a dream. Mr. Bigge's patterns are less imaginative and weaker in colour, but pretty. Mr. Burra shows a charming exotic group and Mr. Ben Nicholson some delicate but flaccid still-lifes. But Mr. Wadsworth's fantasy begins to wear a painful sense of duty, and the revolvers of his still-life are deadly only in their dullness. He might give a tonic to his invention by reverting for a little to his great gift for portraying natural form. Mr. Power's patterns are interesting only for their suggestions of reality, which makes them a waste of time, while one can only hope that Mr. Paul Nash's abstractions are a phase of absentmindedness.

T. W. EARP.

HOP-PICKING

"A HOLIDAY with pay." "Keep yourself all the time you're down there, pay your fare both ways and come back five quid in pocket." I quote the words of two experienced hop-pickers, who had been down into Kent almost every season since they were children, and ought to have known better. For as a matter of fact hop-picking is far from being a holiday, and, as far as wages go, no worse employment exists.

I do not mean by this that hop-picking is a disagreeable job in itself. It entails long hours, but it is healthy, out-door work, and any able-bodied person can do it. The process is extremely simple. The vines, long climbing plants with the hops clustering on them in bunches like grapes, are trained up poles or over wires; all the picker has to do is to tear them down and strip the hops into a bin, keeping them as clean as possible from leaves. The spiny stems cut the palms of one's hands to pieces, and in the early morning, before the cuts have reopened, it is painful work; one has trouble too with the plant-lice which infest the hops and crawl down one's neck, but beyond that there are no annoyances. One can talk and smoke as one works, and on hot days there is no pleasanter place than the shady lanes of hops, with their bitter scent—an unutterably refreshing scent, like a wind blowing from oceans of cool beer. It would be almost ideal if one could only earn a living at it.

Unfortunately, the rate of payment is so low that it is quite impossible for a picker to earn a pound a week, or even, in a wet year like 1931, fifteen shillings. Hop-picking is done on the piece-work system, the pickers being paid at so much a bushel. At the farm where I worked this year, as at most farms in Kent, the tally was six bushels to the shilling—that is, we were paid twopence for each bushel we picked. Now, a good vine yields about half a bushel of hops, and a good picker can strip a vine in ten or fifteen minutes; it follows that an expert picker might, given perfect conditions, earn thirty shillings in a sixty-hour week. But, for a number of reasons, these perfect conditions do not exist. To begin with, hops vary enormously in quality. On some vines they are as large as small pears, on others no bigger than hazel nuts; the bad vines take as long to strip as the good ones—longer, as a rule, for their lower shoots are more tangled—and often five of them will not yield a bushel. Again, there are frequent delays in the work, either in changing from field to field, or on account of rain; an hour or two is wasted in this manner every day, and the pickers are paid no compensation for lost time. And, lastly, the greatest cause of loss, there is unfair measurement. The hops are measured in bushel baskets of standard size, but it must be remembered that hops are not like apples or potatoes, of which one can say that a bushel *is* a bushel and there is an end of it. They are soft things as compressible as sponges, and it is quite easy for the measurer to crush a bushel of them into a quart if he chooses. As the hop-pickers often sing—

> When he comes to measure,
> He never knows where to stop;
> Ay, ay, get in the bin,
> And take the bloody lot!

From the bin the hops are put into pokes, which are supposed when full to weigh a hundredweight, and are normally carried by one man. But it often needs two men to handle a full poke, when the measurer has been "taking them heavy."

With these working conditions a friend and myself earned, this September, about nine shillings a week each. We were new to the job, but the experienced pickers did little better. The best pickers in our gang, and among the best in the whole camp, were a family of gypsies, five adults and a child; these people, spending ten hours a day in the hop-field, earned just ten pounds between them in three weeks. Leaving the child out of account (though as a matter of fact all the children in the hop-field work) this was an average of thirteen and fourpence a week each. There were various farms nearby where the tally was eight or nine bushels to the shilling, and where even twelve shillings a week would have been hard to earn. Besides these starvation wages, the hop-picker has to put up with rules which reduce him practically to a slave. One rule, for instance, empowers a farmer to sack his employees on any pretext whatever, and in doing so to confiscate a quarter of their earnings; and the picker's earnings are also docked if he resigns his job. It is no wonder that itinerant agricultural labourers, most of whom are in work ten months of the year, travel "on the toby" and sleep in the casual ward between jobs.

As to the hop-pickers' living accommodation, there is now a whole tribe of Government officials to supervise it, so presumably it is better than it used to be. But what it can have been like in the old days is hard to imagine, for even now the ordinary hop-picker's hut is worse than a stable. (I say this advisedly: on our farm the best quarters, specially set apart for married people, *were* stables.) My friend and I, with two others, slept in a tin hut ten feet across, with two unglazed windows and half a dozen other apertures to let in the wind and rain, and no furniture save a heap of straw; the latrine was two hundred yards away, and the water tap the same distance. Some of these huts had to be shared by eight men—but that, at any rate, mitigated the cold, which can be bitter on September nights when one has no bedding but a disused sack. And, of course, there were all the normal discomforts of camp life; not serious hardships, but enough to make sure that when we were not working or sleeping we were either fetching water or trying to coax a fire out of wet sticks.

I think it will be agreed that these are thoroughly bad conditions of pay and treatment. Yet the curious thing is that there is no lack of pickers, and what is more, the same people return to the hop-fields year after year. What keeps the business going is probably the fact that the Cockneys rather enjoy the trip to the country, in spite of the bad pay and in spite of the discomfort. When the season is over the pickers are heartily glad—glad to be back in London, where you do not have to sleep on straw, and you can put a penny in the gas instead of hunting for firewood, and Woolworth's is round the corner—but still, hop-picking is in the category of things that are great fun when they are over. It figures in the pickers' mind as a holiday, though they are working hard all the time and out of pocket at the end. And besides this there is the piece-work system, which disguises the low rate of payment; for "six bushels a shilling" sounds much more than "fifteen shillings a week." And there is the tradition of the good times ten years ago, when hops were dear and the farmers could pay sixpence a bushel; this keeps alive the tales about "coming home five quid in pocket." At any rate, whatever the cause, there is no difficulty in getting people to do the work, so perhaps one ought not to complain too loudly about the conditions in the hop-fields. But if one sets pay and treatment against work done, then a hop-picker is appreciably worse off than a sandwich-man.

ERIC BLAIR.

A COMEDY OF MASKS

IT was an uneasy audience, sometimes gloomy, sometimes a little stupid, often laughing nervously in the wrong places, on the night I was at the Arts Theatre to see the dramatic version of Mr. Evelyn Waugh's *Vile Bodies*. The uneasiness may have had several reasons. Part of us were uneasy, no doubt, because we saw ourselves; part of us because we saw people whom we could not recognise at all; part of us just puzzled at the form of the entertainment. For Mr. Boscastle has not dramatised Mr. Waugh's novel; he has just put the dialogue into dramatic order, very much as another adapter did once for *The Brothers Karamazov*. I found the result very effective; and it will be absurd if this witty and satirical piece is not transferred to a regular theatre. I can imagine no possible reason for the Lord Chamberlain's ban, except that the stage is not the right place for a sermon. Mr. Waugh is a light author; this is a comedy of masks . . . but his lightness often has a piercing quality, and over the masks flickers, with disconcerting frequency, the light of real life. Adam and Nina, Miles, Archie and Agatha, Lottie, Mrs. Ape and her Angels, the crowd of idlers and wasters, the selfish old Colonel Blount . . . they are all line-drawings, no doubt, but of a deftness and assurance that give them a vitality not always found in characters more elaborately in the round.

Adam is an author. We meet him and some of his acquaintances first on board a Channel steamer; then at the Customs (can it be this scene that peeved the Censor?—for it is unfair to our Custom officials, and very amusing) he has his manuscript autobiography seized as obscene. Penniless, he lives in London as the smart penniless do—in a residential hotel where anxious climbers stand for drinks and the proprietress waits for her money. Meanwhile, he breaks his engagement with Nina, and then, successful at gambling, makes it again. There is a very entertaining scene—admirably acted by Mr. Athole Stewart and Mr. Robert Douglas—between Adam and his desired father-in-law; a scene about settlements. He makes more money; cannot collect it. Has one night with his beloved—she hates it, and he pretends not to. "You looked sweet when I woke this morning, Nina, just like *La Vie Parisienne*." Then comes "Ginger," an old friend of Nina's, living in a world of different unrealities, and so regarded by Adam as hopelessly moss-grown—the man says "topping." He has money. Nina marries him. But when she comes home for Christmas to her father's house, it is with Adam she arrives. There is a threat of war, and Ginger has been ordered to his regiment. And then comes the difference between this world of Mr. Waugh's and the world of the Restoration dramatists. Adam cannot, as could a Congreve gallant, stay at home and continue to cuckold Ginger. War comes. And the last scene shows Adam on some unspecified front—and before the curtain falls we have heard the shot that brings the play to a happy ending.

The play is brilliantly acted. Mr. Robert Douglas as Adam Symes and Miss Eileen Peel as Nina are extremely good. She contrives to indicate very delicately the thoroughly ordinary nice girl Nina would be had she been born in 1860; Mr. Douglas's air of haggard unhappiness, of petulance aping dignity, of impertinence disguised as self-assurance was a masterly piece of work. He was to perfection the young man who, talking, drinking, gate-crashing with the world, is always alone, morosely attentive to his own troubles, sombrely surprised at his own faint enjoyment. Of the rest I can only mention Mr. Billy Leonard as the Major, Miss Nadine March as Chastity, Miss O'Doherty as Lottie, Miss Spencer as Agatha; and above all and beyond all, for craftsmanship, for exquisite rightness of intonation, for delicate insinuation of mood, Mr. Ernest Thesiger as Miles Malpractice. If anyone wishes to appreciate the job of the great actor let him go to *Vile Bodies* and watch the tiny, subtle change in Mr. Thesiger's manner after he has succeeded to the job of gossip-writer on *The Daily Excess*. R. E. R.

PLAYS AND PICTURES

Not Burking It

ONCE again we have in London a play which an intelligent person can sit through. I refer to *The Anatomist* by James Bridie, now being performed at that charming little theatre, the Westminster, near Buckingham Palace. The scene is laid in Edinburgh in 1828 and the subject of the play is Dr. Robert Knox, lecturer in anatomy, whose brilliant researches on unknown corpses are the admiration of his students and the talk of the town. Where these corpses come from is also unknown, but there are dark rumours of body-snatchers and murderers. His most brilliant student and most fervent admirer finds one morning as a corpse in the dissecting room a young woman he had accidentally met the night before. He has already broken with this young woman on account of Dr. Knox and here we get the central situation of the play. The theme is brilliantly exposed and logically worked out. Mr. Bridie has really succeeded in creating a remarkable personality in Dr. Knox, to which Mr. Henry Ainley's representation, clever and successful as it was, did not quite do justice. The other characters are well sketched, but of minor importance. The play has gruesome and thrilling moments, but ends happily and with exhilaration. It is a first-rate dramatic entertainment and the acting all round is very good—so good, in fact, that at least half of the cast deserve special mention. All who can appreciate a really good play are urged to take the first opportunity to go to the Westminster Theatre and see *The Anatomist* while they have the chance.

Delightful People

There is a moment in this play when Leonora Perrycoste (Edna Best) complains to her departing lover, Dwight Houston (Herbert Marshall) that soufflé can't be reheated. I don't think it would matter that Leonora should think of love as a soufflé, but I am afraid that Mr. Van Druten shares her mistake, or surely he would have given Dwight the obvious retort, "Love's a wine, and improves with keeping." In spite of some very pleasant fooling once or twice, *There's Always Juliet* at the Apollo is a very thin evening's entertainment. The play is nothing but a vehicle for Mr. Marshall and Miss Best to exhibit their charm, and each of them has charm of far greater range than the play suggests or gives any opportunity of showing. Indeed, during most of the first act Mr. Van Druten gave them so little that they behaved not at all like two young people who had suddenly fallen for each other. They were more like two affectionate, long-married people whose friends were beginning to impose on their well-known talent for being perpetually delightful. I was quite confused about Leonora's age and social background. Mr. Lawrence Irving's charming setting suggested a surprisingly transfigured Belgravia, so did Miss Whitty's excellent Florence, Leonora's maid. There is a great deal of the dialogue that is hopelessly West Hampstead, and, at times, I was left with the impression that Mr. and Mrs. Perrycoste must have been Victorian *nouveaux riches* who, at a positively patriarchal age, had produced an only child whom they had then surprisingly sent to one of the provincial universities. The acting was competent, but the whole pace was too slow and there was far too much of that boring, modern trick of silent intervals during which cigarettes are lit, cocktails drunk, telephones twiddled and curtains drawn aside.

A Comedy with Point

The story of *The Queen's Husband* at the Ambassador's Theatre may be an old one and the courtly setting

of it by now a commonplace of comedy and farce, but its sentiment is so delicious without being sickly that one must relish the flavour even if one deplores the ingredients. And why deplore them? A king who spends his time playing draughts with a footman and buying china penguins at the Royal Zoo remains a character of comedy however many precedents there may be, and a queen who rules both king and country in all affairs except those of any consequence is a fitting mate for him. The king is, of course, by no means what he seems. He finds time between his draughts-playing and his zoo-visiting to read up his powers according to the law of the land, and by acting within them he creates enough fun to stock several comedies. Mr. Barry Jones has a part which by no means acts itself, but he makes it seem as though it does, and Miss Grace Lane's Queen is a delight. Mr. Maurice Colebourne, too, deserves honour for his Prince of Greek; a perfect realisation of comedy without caricature. This is a play with humour and point, and deserves a long run.

"For the Love of Mike"

"Musical Comedy," interpreted literally, implies just the kind of entertainment that is being provided at the brand new Saville Theatre. The fact that the words now mean something quite different has forced the management to call their show a "play with music," which sounds half-hearted: but it isn't. True, there is no chorus, nor are there orange trees or yacht decks or impossible cottages at English Rivieras: but there is a well-appointed drawing room made lively by Messrs. Bobbie Howes, Alfred Drayton, and Arthur Riscoe and Mesdames Olga Lindo, Viola Tree, and Peggy Cartwright—the last, for those who do not know it, a charming actress and a supple dancer. Only one doubt arises: musical comedies have slender and unlikely plots; should the plot of a mere "play with music" be quite as slender and unlikely? It is an obvious doubt, but one which is almost dispelled after the first act, and anyway there is some delightful music and plenty of comedy. The new theatre is as large and sumptuous as could be wished, and in better taste than usual; and the stage does not revolve. Not this time, at any rate.

Russian Sound.

The Blue Express, the first Russian sound film, after having been absurdly censored, has been licensed by the L.C.C. and will appear for a run at the Academy in Oxford Street next Sunday. No one interested in the films will wish to miss *The Blue Express*, which has great qualities as a popular thriller, though I cannot myself rank it among the best Russian films. The tale is of a band of Chinese workmen who take over an International Wagons-Lits train, after a first-class fight with the first-class passengers, and drive it in safety over the Russian frontier. The essential quality of an international express, first, second and third class, is excellently caught, the story is told with a good exciting rhythm and there are some admirable shots. But *au fond*, *The Blue Express* is a gangster film, not superior to many American gangster films. There is a difference of point of view and personnel, but that is all. The film consists almost entirely of close-ups, and many will be disappointed by the absence of out-of-door photography, such as constituted the charm of *Turk-Sib*, *Earth* and other Russian films. Still *Blue Express* is a very exciting show. More intrinsically interesting, perhaps, is Eisenstein's film, *The Silver Lining*, a study in moods, now at the Capitol, which is to be transferred next Sunday to the Tatler. The film, which shows the strong influence of Monet, contains no story, but is a succession of photographs, outdoor and indoor, taken with the object of transferring a reflective and meditative mood to the onlooker. Eisenstein has been very successful in developing the line of thought which we associate with Man Ray. This picture was photographed by Eisenstein in Paris, on his way to Mexico. *The Silver Lining* is a highly original effort, and will appeal to anyone who is really inquisitive about film possibilities.

Things to see and hear in the coming week:

Saturday, October 17th—
British Women's Symphony Orchestra, Queen's Hall, 3.
Isolde Menges and Harold Samuel, Wigmore Hall, 3.
H. S. Goodhart-Rendel on "Some Opinions upon Furniture and Decoration," R.I.B.A., 9 Conduit Street, 3.
Rugby Football, London *v.* South Africans, Twickenham.

Sunday, October 18th—
S. K. Ratcliffe on "Fresh News from Russia," Conway Hall, 11.

Tuesday, October 20th—
Keith Falkner, Song Recital, Grotrian Hall, 8.30.
Dr. Percy Dearmer on "English Traditional and Early Gothic Art," King's College, 5.30.
The Marquess of Zetland on "Lord Curzon," Morley College, 8.

Wednesday, October 21st—
B.B.C. Symphony Concert, Queen's Hall, 8.15.
Prof. Julian Huxley on "Impressions of my Visit to Soviet Russia." London School of Hygiene and Tropical Medicine, Keppel Street, 8.15.

Thursday, October 22nd—
Royal Philharmonic Orchestra, conducted by Basil Cameron, Queen's Hall.
R. S. Dower on "Thomas Carlyle and the Anti-Democrats," King's College, 5.15.

BOOKS relevant to the CRISIS

ECONOMIC PROSPERITY IN THE BRITISH EMPIRE
By STEPHEN LEACOCK. *7s.6d. net*
Sir John Marriott (*Observer*): "A book of outstanding importance to the whole future of the British race throughout the world."

HOW BRITAIN IS GOVERNED: A Critical Analysis of Modern Development in the British System of Government
By RAMSAY MUIR. *12s.6d. net*
Economist: "Mr. Muir's analysis of the workings and imperfections of government is much to the point and his detailed proposals merit careful study."

HUMAN NATURE IN POLITICS: An Introduction to the Study of the Psychology
By GRAHAM WALLAS. *3s.6d. net*
Daily News: "Mr. Wallas is most stimulating. He gives us not political programmes, but political ideas that are the only sort worth having because they are ideas about human nature."

POVERTY AND THE STATE
By GILBERT SLATER. *12s.6d. net*
Manchester Guardian: "A work of great merit which deserves a place in every social thinker's library."

MONEY & FOREIGN EXCHANGE AFTER 1914
By GUSTAV CASSEL. *10s.6d. net*

Constable

Current Literature

BOOKS IN GENERAL

WHAT is the oddest occupation of that odd animal, Man, it were difficult to determine. One's every verdict is bound to depend on one's own standard of the rational and seemly, and that most lamentably is liable to be diverted by one's own oddness. For if a judge or critic claim to be free from all oddity, he thereby proclaims himself one of the oddest of mankind. And, indeed, few people seem odder to the ordinary man than he who professes to be governed throughout his life and in all his activities by purely reasonable motives. I would make no such claim for myself, though I try to be reasonable when I can; and I can, after much thought, honestly declare that of all human occupations the oddest seems to me to be the writing of poetry by those who have no unconquerable passion to do so. The desire and the power to write verse, the willingness to submit oneself to the dangerous assault of the Muse, to be possessed and used to the point of madness and destruction seem to me the most splendid of man's acts of nobility. The poet has all the power and none of the authority of a priest. He knows himself to be the most independent of beings, and feels in his blood a greater kinship with the order on which he and the universe depend than any man's. He does not dispute Plato's accusation of mania; and he boasts that only through mania such as his can the world come to sanity. He is the maker, where all other artists are interpreters. Does it not, then, seem of all odd things the oddest that men should treat poetry as an exercise, should take to the writing of poetry as if it were one of the utilitarian jobs, like the baking of food, the banking of money, or the measurement of land? Yet it is still commonly done. We have all, in our time, offended; and there have been periods when it seemed as natural to write verse as to-day it seems to write novels.

* * *

It was an odd custom. This, however, does not condemn it. There is a certain religious beauty in the attention given by prosaic persons to the art of poetry. It was a kind of worship, reflected in the attitude of those who admired and sometimes read the poets. The results of an unimpulsive, over-willed following of the Muse are only distinctly unpleasing when the practitioner essays the sublime or the intense. Mr. Wood has made a selection of poetry written in the first half of the eighteenth century (*An Anthology of Augustan Poetry*, Macmillan, 7s. 6d.); and he admits that one will find little of beauty or sincerity in the section devoted to love poetry. I would, indeed, give all the forty-odd pages of this section for one of Swift's poems to Stella; for Swift, who did not perhaps know the passion of love, could with a profound sincerity write a poem of deep affection. For the rest these love-poems are oddly general, from Prior's Flavia and Cloe to Carey's Sally. It is true that some of the greatest love-poems are written to Love, and all human mistresses must be content with lines that imply the incomparability of Helen and of Aphrodite; but the Augustans write stock love-poems, with no flattering reference to the eternal symbols of beauty. When Prior tells us

> Euphelia serves to grace my measure,
> But Cloe is my real flame,

we do not believe he could distinguish one hussy from the other, if he met 'em in the street, and did Amanda and Lalage come first he would mend his metre to fit their loveliness.

* * *

The Augustan period—so first named by Goldsmith—was a time when poets made a conscious endeavour to redeem English literature from the excesses of the Restoration period. Mr. Wood tends to exaggerate that excess. I do not think it is fair to speak of English poetry as needing rescue from "the chaos into which it had fallen since the Restoration," or to write of "the stench of the Restoration," without any qualification. I find the judgment as strange as Mr. Wood's statement that "Neo-classicism was, in essence, a reaction from the metaphysical strain in poetry. Donne and his school had laid all stress on content and thought. They had neglected form for recondite conceit and whimsical ideas. . . ." Surely few poets worked so hard to find a form that fitted the idea as did Donne. Augustan poetry, while it was, no doubt, partly the result of reaction, was in the main an effort to Latinize English literature. It was by Boileau out of landscape gardening; and its "nature" poetry can hardly be understood unless the reader knows something about the gardens of that day, with their false effects, their pretended distances, their alcoves and arbours. Mr. Wood points out that the real master of the period was Horace.

> In spirit he had much in common with the Augustans themselves: his works were frequently quoted and drawn upon, and his *Ars Poetica*, introduced to England through Boileau, was the inspiration of *The Essay on Criticism*, the bible of all orthodox neo-classic writers. His influence on the poets of this period was three-fold. In the first place, he set them a standard of political and social morality which reflected itself in their advocacy of the golden mean in life. Horace had no very high religion, but his works are at least characterized by a commonsense morality which found expression in his well-known lines, "Integer vitæ, scelerisque purus," and it was this same standard which the Augustans adopted as their own.

* * *

Horace was, too, Mr. Wood says, schoolmaster and *arbiter elegantiarum*, a fatalist who liked to look on roses. All this is true enough; and throughout his long introduction Mr. Wood displays a sympathy with his period which I could wish were lightened by some glimpse of humour, for the Augustans cannot be understood unless one can see in the movement that which provokes laughter. Of course, some men in the period are outside any category. Swift is too tremendous, Grey too perfect, Collins, and perhaps Lady Winchilsea, too delicate to be restrained by the formulas they accepted. It is the lesser and more typical poets who perplex one. Why did they put it in verse? Even in light verse?

> Hail! water-gruel, healing pow'r,
> Of easy access to the poor;
> Thy help love's confessors implore,
> And doctors secretly adore;
> To thee I fly, by thee dilute—
> Through veins my blood does quicker shoot,
> And by swift currents throws off clean
> Prolific particles of Spleen.

So Matthew Green. Here is Joseph Warton:

> So when rude whirlwinds rouse the roaring main,
> Beneath fair Thetis sits, in coral caves,
> Serenely gay, nor sinking sailors' cries
> Disturb her sportive nymphs, who round her form
> The light fantastic dance, or for her hair
> Weave rosy crowns, or with according lutes
> Grace the soft warbles of her honey'd voice.

Is not that intolerably frigid? How awkward is the "round her form," how distracting the crib from Milton, how painfully unclassical a Thetis who warbles softly! The more I read in anthologies of eighteenth-century poetry, the less inclined I feel to believe that any serious injustice was done to it by the critics and poets of last century. Recent enthusiasm has recalled Lady Winchilsea, who did love the country, and reinforced the reputation of Collins. The great figures of the Augustan period were never intelligently belittled; but even the best poems suffer from what Mr. Wood calls "the mistake of supposing that poetry was non-evolutionary, that the secret of correct writing, once discovered, could be formulated for ever." Alas! it was hardly a mistake. The composing of correct writing could be formulated, and was; everyone bought the formula, and in their exercise of it threatened to kill poetry. She was only roused from inanimation by the passion of Blake and the patient tenderness of Wordsworth.

RICHARD SUNNE.

NEW NOVELS

Ithuriel's Hour. By JOANNA CANNAN. Hodder and Stoughton. 7s. 6d.

Two People. By A. A. MILNE. Methuen. 7s. 6d.

Guests of the Nation. By FRANK O'CONNOR. Macmillan. 7s. 6d.

Murder! Murder! By LAWRENCE VAIL. Davies. 7s. 6d.

Medner Hill Farm. By BASIL CREIGHTON. Secker. 7s. 6d.

Nixey's Harlequin. Ten Tales by A. E. COPPARD. Cape. 7s. 6d.

It is well known "in the trade" that a book whose title contains an unfamiliar word, or a word of which the correct pronunciation is not universally known, will for that reason not be asked for or mentioned by many people who would otherwise buy or borrow it. That is the kind of world we live in. Ignorance or disdain of this lamentable fact will probably cost Miss Cannan numerous readers, and that is a pity, for *Ithuriel's Hour* contains some of the best of the elements that make for popularity. Miss Cannan has a good story to tell, and she tells it with economy and wit. The main action concerns a mountaineering expedition to the Himalayas; the chief actor is a retired Anglo-Indian soldier, Sir Clement Vyse. This type has been studied before, but never more illuminatingly, never with a more delicate malice, than by Miss Cannan. All *pukka sahibs* should at once put this book on their library lists, and when they have swallowed that medicine they may safely turn to Mr. Milne. Mr. Milne tells us all we need to know about Reginald and Sylvia Wellard who lived in a little house in the country with their three cats, Grandmamma, John Wesley, and Marmalade. Here are some typical passages: "Sylvia was also going to be a voter, so it was said. She had asked Reginald what she ought to do with her vote when she had it. Reginald said, 'Pair with me,' and Sylvia, who had seen many pretty things pair in the spring-time, and thought that Reginald was just being loving, gave him her eyes for a moment and nodded. So the question of the vote stood over, or was settled, whichever you please." "Reginald stopped the car, and took a deep breath. How he loved Westaways! How he loved it! Oh God, thank you for thinking of Westaways, and thank you for letting me have it." "Suddenly she began to laugh. . . . Oh, my darling, I like to hear you laugh. Your laugh is as beautiful as the rest of you. How little you have laughed with me, Sylvia, my lovely. You who have been so generous with your other treasures. Give me your lovely laugh, sweetheart, for there is none other like it in the world." The Wellards are a loving couple, and their every kiss is faithfully recorded. But it is only at his tenderest or most whimsical that Mr. Milne nauseates: on his day, as everyone knows, he has a pretty and salutary wit, and his craftsmanship is something to be grateful for. Readers who can bring themselves to swallow his saccharine and endure his archness will have their reward; for Lord Ormsby, Alderson the barber, and Mr. John Fondeveril, among others, are characters well worth meeting.

Guests of the Nation is a collection of short stories and sketches by a new writer. I say "and sketches," because if one were in search of something to find fault with one might perhaps complain of a certain inconclusiveness, a lack of shape. One or two of the stories do not so much end as fade out, and some have almost the air of being fragments of a larger work. Their vividness and power, however, make this criticism of small account. Mr. O'Connor has all the gifts of the storyteller: sympathy, humour, detachment, and a style so unobtrusively the servant of his purpose that one hardly pauses to admire it. He writes of what he knows, of what he has seen and heard, and if his work is in some degree personal reminiscence it is perhaps none the worse for that. Certainly it is impossible to tell where memory ends and invention begins, and there is never a hint of mere contrivance. Most of the stories concern the Irish civil war, but there are others, racy and unforgettable, in witness that this author is not a man of one theme. The title-piece, in which two English prisoners are shot (in reprisal) by their reluctant guard, is almost unbearable in its horror and poignancy. The last story in the book—of a boy and a night watchman and a prostitute—is a small perfect thing of another kind. Between these extremes are thirteen stories varying in length and mood and merit. The slightest are done with skill and spirit, and the best have a quality that suggests permanence.

Humour is notoriously a strange thing, a hit-or-miss affair. "I strike her small nose repeatedly with considerable force. I light a cigarette, enjoy it. For I am, I admit, satisfied with my firm behaviour. One must be singularly free of prejudice to strike a small defenceless woman on the nose." That last sentence makes me laugh aloud, and so do some other passages in this crazy book, *Murder! Murder!* The author is himself "singularly free of prejudice." But he is by no means free of obsessions. His inhibitions may be few, but his complexes are many; monotonously, with the gusto of a newly emancipated prude, he is for ever talking of breasts and buttocks and thighs. "See how many naughty things I can mention without a blush!" he seems to say. This is puerile, but harmless; and, though not all of us are pure-minded enough to take unmixed delight in jokes about sadism and sexual perversion, it is pleasant to see a young man enjoying himself so innocently, and no one need be a penny the worse for the spectacle. The book is an elaborate and (at its best) exuberant piece of intellectual fooling. If parts of it are dull, other parts are irresistibly funny. Martin Asp is a young American living in, or near, the Latin Quarter of Paris. He is generally drunk, and much—too much—space is occupied with his drunken fantasies. His mind fills with visions of murder and he follows a compatriot, Mercy Fogg, to her hotel bedroom. By next morning Mercy has vanished, leaving bloodstained clothes behind her and pools of blood on the floor. Martin, persuading himself that he is the murderer, turns detective and indulges in absurd speculations. Meanwhile—and this is the most satisfactory piece of writing in the book—the police arrive at the hotel, and, soon after them, "a tall, lean, white-bearded man" called Dr. Sage. Dr. Sage is an almost Rabelaisian figure of fun (indeed Mr. Vail has not scrupled to borrow tricks direct from the master himself), and his deductions from the state of Mercy's blood are admirable nonsense. So, too, is the absurd series of telegrams sent by Martin to Mercy Fogg's relatives in America. Such diverting things as these make one the more regret the undisciplined madness of the performance as a whole.

There remain Mr. Creighton, whose *Medner Hill Farm* is a charmingly simple story with a fragrance of its own, and Mr. Coppard, who has kept us waiting too long for these ten new tales of his. *Nixey's Harlequin* will come as a surprise even to Mr. Coppard's warmest admirers, for it was almost too much to

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hope that so mature an artist, and one with a sedulously cultivated manner, should break new ground at this time of day. Mr. Coppard could always be depended on to write his own kind of story in his own highly idiosyncratic way; but hitherto, from his first book to his latest, there had been little sign of a *developing* art, and when he tackled sophisticated characters his touch was unsure. But here, more especially in the two longest pieces, it seems to me that he writes out of a richer mind, a more sensitive imagination, than ever before. His style, by this change, loses nothing of its vividness, its queer delightful flavour, and gains much in emotional and intellectual overtones. "My Hundreth Tale" professes to be the autobiography of Johnny Flynn, an author; "Count Stefan" takes us to an hotel in Austria and shows us a fascinating diversity of people; "Nixey's Harlequin" is an account by Thomas Wilson (written in his own self-revealing idiom) of how he came to be falsely suspected of making love to a young woman; "The Idle Frumkin" is a story of three old ladies, "Dark Knowledge" the study of a mean-spirited husband, and "The Gollan" an artfully artless fairy tale. Three of the remaining four are not quite good enough.

GERALD BULLETT.

FULL CIRCLE

Human Heredity. By DRS. ERWIN BAUR, EUGEN FISCHER, and FRITZ LENZ. Allen and Unwin. 30s.

The Physical Basis of Personality. By CHARLES R. STOCKARD. Allen and Unwin. 12s. 6d.

Nursing Psychological Patients. By MARY CHADWICK. Allen and Unwin. 10s.

Our Superconscious Mind. By EDITH LYTTELTON. Philip Allan. 10s. 6d.

Steadily and remorselessly the evidence piles up to show that the "materialist" and the "spiritist" are men rushing away from one another upon a circular path, who proclaim with joy their increasing distance till they bump together in head-on collision. The very terms to which they cling have lost their meaning. The evidence works both ways: creation is a full circle.

Toxæmia will produce hallucinations. The physician with experience of a thousand deathbeds knows that the dying often believe they recognise departed relatives and friends, and asserts that all is due to the advance of toxins on the brain. He can often forecast the exact stage at which these hallucinations will begin. Yet a severe rise in temperature, resulting in precisely similar hallucinations, can be hypnotically induced in a healthy person. Tell a sensitive patient under hypnosis that he cannot bleed, and he will not bleed. Remove his appendix, and he will neither feel the pain, nor any subsequent pain, for as long as the post-hypnotic suggestion operates. Infinitesimal lesions, the effects of a germ, will change a saint to the foulest and most depraved of sinners. A psychic shock has often been known to convert a sinner into a saint. Hysterical patients will be crippled with pain, the origin of which is pure hallucination. A materialised figure will leave tiny footprints on a sawdust floor to assure both those present, and those who come into the room afterwards, that what is now "not there" has been there, ponderably, its own witness. Hereditary genes may determine character physically, yet we dare not assert that those genes are themselves only physically determined in the parent: and the Jesuits thought little of heredity, provided they could control the first few years' environment. The normal threshold of consciousness can be so altered by experiment that the subject perceives sensually and tangibly facts which before were mere impressions. In fine—to quote the greatest of living poets—"What are we to do, when nowadays the subjective may walk about the room?"

We may, of course, strike parallels, assert a mystic unity, find in the salivation of Pavlov's dogs an explanation of sexual fetishism in human beings, and so forth. Or we may, as do the authors of these books, study objectively any single aspect of reality in which we happen to be interested. This will prove to be the wiser course. Geologist, naturalist, and painter are not handicapped in their pursuits by the knowledge that they are all working upon the same island.

> It must . . . be regarded as incontestable that mental qualities are no less directly inheritable than bodily. There must be some sort of interconnection between body and mind, although the problem concerning the nature of the interconnection may be left open. The materialist conception, the idea that mental processes are exclusively the outcome of bodily activities, is neither presupposed nor supported by the doctrine of the inheritance of mental qualities.

Thus Doctor Fritz Lenz, in his section of *Human Heredity*—a paragraph which shows explicitly, and in its implications, how far objective medical research has travelled round the circle. It is probable that his contribution, "The Inheritance of Intellectual Gifts," will be the most interesting to the general reader. He finds, for instance, on steadily increasing evidence, that musical ability seems the most readily transmissible of gifts, and that, conversely, the children of two completely unmusical parents are rarely if ever musical themselves. One day perhaps a scientific investigation will be made of the reputed (and apparent) ability of certain Oriental races to transmit specialised abilities. It is said that in a certain Japanese family of actors a particular court post, demanding the most delicate of specialised technical abilities, was held in seventeen successive generations by direct inheritance. The only Orientalist whom I have heard discuss this attributed the power, of which he held no doubt, to a relative absence of social life: but this must surely be only a contributory cause. In Europe—a point I would like to see fully developed—there is an overwhelming difficulty in investigating the transmission of talent: and this is that a parent of outstanding specialised ability tends to produce children who are inferior in the specialised ability, but who possess a far greater "ability for life" than the parent. A brilliant lawyer may be a poor husband and an inferior human being: his son will often be a mediocre lawyer but an admirable human being with an abundant talent for life, as if the "force" transmitted by the father had been more evenly distributed in the personality of the son. Such cases yield a misleading, because only apparently negative, result.

Other sections in this magnificent textbook deal with Morbific Heredity Factors (Dr. Fritz Lenz), The Phenomena of Variation (Dr. Erwin Baur), Racial Differences in Mankind (Dr. Eugen Fischer), and a most valuable section on Methodology (again Dr. Fritz Lenz). Dr. Lenz shows himself occasionally belligerent and tendencious, but as a whole the book is a masterpiece of objective research and cautious hypothesis. The translation (by Eden and Cedar Paul) is beyond praise.

Dr. Stockard's book, though it deliberately employs a popular vocabulary, is more specialised in nature. It deals for the most part with the modifications of personality which can be artificially brought about, by interference with the ovum or embryo, by glandular experiment, and by the crossing of different strains. It contains a remarkable amount of information easily digested and conveyed, and, with its numerous illustrations, it is excellent value for money.

Nursing Psychological Patients is, despite a meaningless title—what patient is not psychological?—a valuable and necessary piece of work. Stress is laid upon those ailments in which physical symptoms are the result of psychic maladjustment: in which the subjective has walked about the room to the detriment of the furniture. For the nursing of hysterical cases, and neurasthenics of every kind, sensible and practical suggestions are put forward: and wise advice is offered to the nurse with regard to her own reactions to the more distressing symptoms of nervous disorder. This very delicate subject is treated with exemplary candour: it is, in reality, the most important practical aspect of the matter.

Dame Edith Lyttelton puts her case with admirable restraint. Her book, while it is a summary of evidence which will be largely familiar to anyone interested in psychic research, is one of the first scientific statements offered to the general reader.

> The spirits, if they be spirits, lie and pretend and dramatise: telepathy can account for almost every instance of information given through a medium. . . .

The thread of theory by which her exploration of evidence is guided is

> . . . that abnormal forms of expression which exhibit traces of powers beyond the normal are yet manifestations, however feeble or however superb, of our own minds.

We have come full circle: the subjective is walking about the room. Dame Edith's limiting theory, valuable for the purposes of experiment, cannot *account* for phenomena except in terms of the ancient dualism between matter and spirit: for, logically—and here we touch on the whole problem of psychic research—a manifestation of any kind, if complete, is objective for all other minds. The percipient is the only touchstone of so-called subjectivity or objectivity. We have as yet no means of asserting

Daily Telegraph

In ten months THE DAILY TELEGRAPH has progressed steadily from the sale of just under 100,000 to an average for the month of September of

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The increase has been a steady one, each month's figure being in excess of that for the month previous.

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Except for the constant striving after greater efficiency, which is common to every newspaper conducted with enterprise and initiative, there has been no change; arrangement, features, size are all as before.

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To Fleet Street—as indeed to the proprietors—the future circulation figure of THE DAILY TELEGRAPH forms a most interesting problem. How many people are there in Great Britain who can be reached from London in time for its appearance on their breakfast tables, who want a paper of the kind THE DAILY TELEGRAPH is and intends to be? There is no answer possible to-day, and he is a bold man who will hazard a guess.

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Daily Telegraph

evidentially that apparently objective manifestations have any origin other than in the minds of living men and women. The demon materialised out of my own fears may gain access to a three-dimensional world, harry this three-dimensional manifestation of my personality and vastly aggravate the fears which nourish him. He may frighten others; but my folly bred him. I am the unwilling dramatist who "put him on": the full circle is here a vicious circle. And so an inquiry based on dualism becomes meaningless unless, as in this sane and temperate study, it is specialised into a department of scientific research limited by a definite theory, and is content to investigate rather than to explain. These books are all valuable, for it is data they accumulate: spadework for a hypothesis which may not be far ahead.

L. A. G. STRONG.

QUEEN VICTORIA

The Letters of Queen Victoria. Third Series, Vol. II (1891–1895). Murray. 25s.

As the Queen grew older, her terror of innovation, and her passion for domineering, interfering and bullying grew every year more intense. It was bad enough when Lord Salisbury was in power. Even he was not allowed to give a peerage to Mr. Leighton, the painter, though he argued, gently and persuasively, that it was desirable to give the feeling that the House of Lords contained "something besides rich men and politicians." (Lord Leighton finally became a peer four years later, a few days before his death). If such matters covered reams of paper when Lord Salisbury was in office, how much more exacting and impossible was the royal right of obstruction when it came to the Liberal turn for office. The Queen poured out her alarm in a vehement crescendo: even Lord Rosebery, whose imperialism was satisfactory, made speeches on home affairs which she described as:

> radical to a degree to be almost communistic. Hitherto he always said he had nothing whatever to do with Home Rule, and only with Foreign Affairs; *and now* he is as violent as anyone . . . in case of the Government's defeat the Queen meant to send for him first, but after this violent attack on Lord Salisbury, this attempt to stir up Ireland, *it would be impossible;* and the G.O.M. at 82 is a very *alarming look-out.*

And then she proceeded to go through all the list of Liberal names and refuse to permit any office to be given to Sir Charles Dilke or Mr. Labouchere. [Labouchere was thought unavoidable as "head of the Labour Party," but when asked by Mr. Gladstone if he would give up *Truth* as a condition of taking office, he refused on the ground that *Truth* was worth £10,000 a year to him.]

The Queen added that Lord Ripon was "not to have *anything* to do *with India,*" while Lord Carrington "would be totally out of the question . . . She thinks sometimes it will come to Sir William Harcourt, "but he would command neither respect nor confidence." In fact, the Liberals were a bad lot, and when Mr. Gladstone did become Premier for the last time, she laid herself out to make life a burden to him. The unfortunate old man had still the strength and the vitality to steer his Home Rule Bill step by step through the House of Commons, and he still somehow or other found time to compose ten page memoranda, elaborately courteous and patiently phrased, as well as long letters describing each day's parliamentary combat, though he must well have known that the Queen would be influenced by nothing that he said, and would merely use his phrases as excuse for fresh warnings, expostulations, interspersed with complaints about the strain that he was putting upon her. Mixed up with the major controversy of Home Rule there were interminable arguments with Gladstone and Rosebery about the appalling proposal to pay Members of Parliament, about the terrific question whether the Kaiser should or should not be allowed to be an Hon. General, Field-Marshal or Colonel in the British Army, about whether Mr. Percival, so suitable in other ways, should be allowed to become Bishop of Hereford in spite of his views about Welsh Disestablishment—the Queen insisted that her Coronation Oath forbade her to sanction any change in the Establishment, and even hinted to Mr. Gladstone that she no longer regarded him as a "loyal member" of the Church—about a new Speaker, who was not a Conservative, indeed about everything, small or great, which gave her opportunity of feeling that she was really Queen of England, powerful to harass her ministers, if not permitted to rule without them.

The two questions which most roused her passions during the last Liberal Ministries of the century were Home Rule and the House of Lords. At first she wrote to Sir Henry Ponsonby: The Queen is "glad Mr. Gladstone is determined about his Home Rule, as that is sure to bring him into great difficulties . . ." but as the Bill proceeded she protested vehemently and bitterly at every stage, even objecting to the description of the Bill as one for "The *better* Government of Ireland." When the Lords finally defeated the Home Rule Bill, and it became clear that no Liberal majority, however great, could achieve anything without changing the Constitution, both Gladstone and Rosebery explained that something would have to be done about the Lords' Veto. The Queen had for some time been consulting trusted Conservative leaders, whether in the event of the Lords turning out the Bill and Mr. Gladstone refusing to resign she could take it upon herself to dissolve Parliament, and she even inquired, behind the back of her Liberal ministers, whether, if she did so, they could rely upon a return of a Conservative majority. Salisbury and Sir Henry James replied cautiously: they could not guarantee a majority, and feared that if the Queen exercised her prerogative and dissolved Parliament against the wish of a Prime Minister who still commanded a majority in the House of Commons, that it would be impossible to keep her interference secret or to prevent her behaviour becoming an election issue. The Queen, as we know, had no scruples about violating the Constitution: during Mr. Gladstone's second ministry she had gone so far as to write to Lady Wolsey advising Lord Wolsey to coerce the Government by threatening to resign if he did not obtain the free hand he demanded in the Sudan. But then she could tell Lady Wolsey to burn the letter, and could feel sure that she would be obeyed. But to dismiss a popular ministry in order to prevent its carrying through a policy of which she disapproved was not the sort of action that could be hidden. So she said no more of dissolution, comforted by the reassurances of her Tory advisers that the Liberal resolution against the House of Lords would not have any practical effect.

Through all this lamentable correspondence with Lord Salisbury, Mr. Gladstone and Lord Rosebery (whom she chivied less maliciously but almost as persistently as Mr. Gladstone) her Ministers treated her with unfailing courtesy, extreme deference and scrupulous loyalty. If Mr. Gladstone had not possessed these qualities to a very high degree, the course of English history might have been abruptly changed. Had he cared to make public even a tithe of the opposition and obstructionism of the Queen, if people had even known how at the end of his amazing career of loyal public service she had treated him, not merely with ingratitude, but actually with spite, the whole myth of the Queen as a model of constitutional sovereignty, and as the loyal servant of her people, would have been blown sky-high. So strongly is that myth implanted in the minds of English people that even to-day text books about the Constitution, and reviews of her letters, ignore the essential facts. We are told that the Queen had a vigorous and shrewed mind—which is perfectly true; we are told that she was often instinctively right—which is only true if we admit that she was even more often wrong; and we are told with complete accuracy that she was industrious, single-minded and devoted to duty. What we are not told, even by the modern school, which attempts to get its own back on the Victorians, by pretending to smile with ironic tolerance upon their foibles, is that she was a bad-tempered, ungracious, and grotesquely prejudiced woman, who behaved just as tyrannically as circumstances, and a shrewd eye for her own safety, permitted.

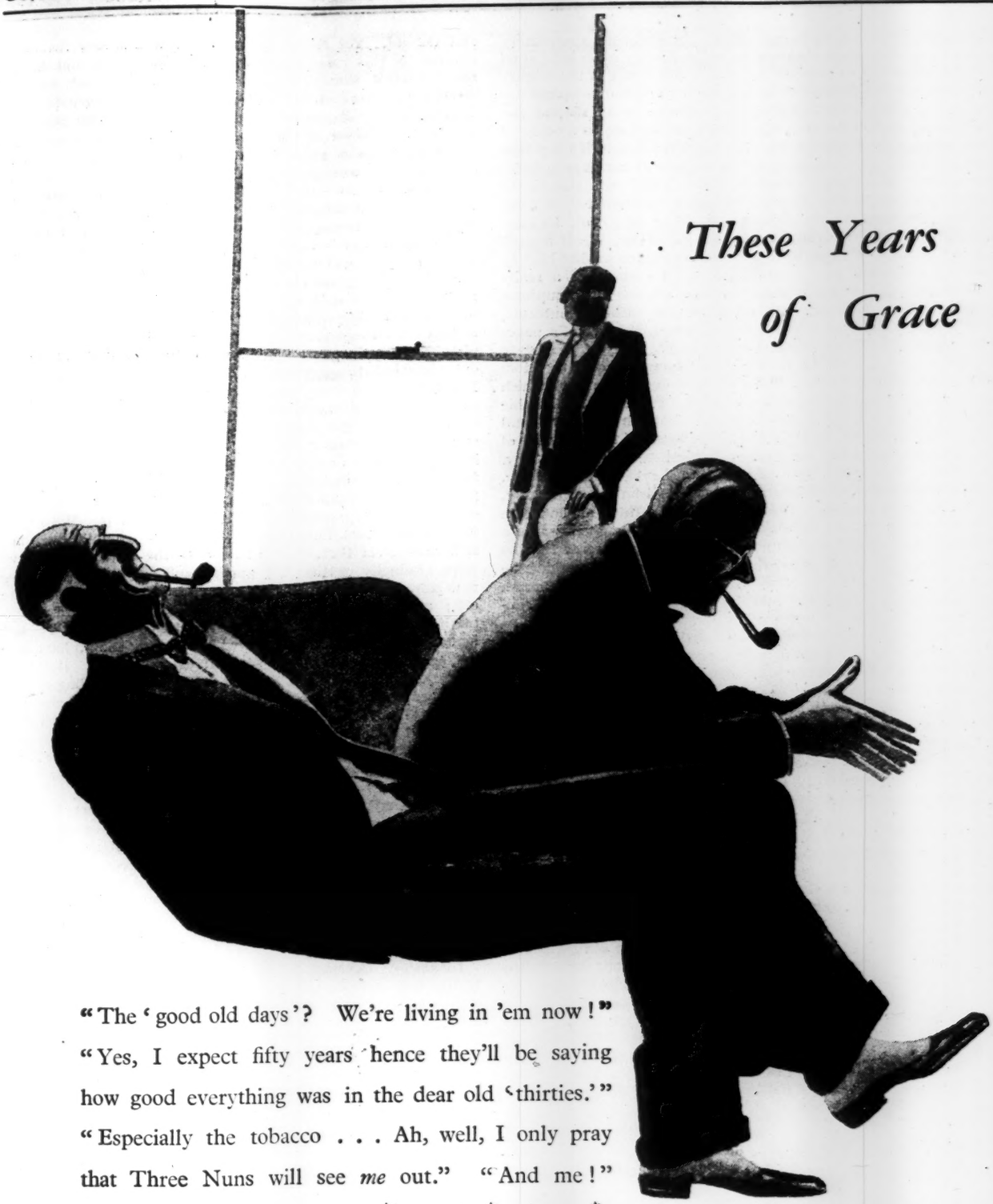
KINGSLEY MARTIN.

THE MODERN WORLD

After the Deluge. By LEONARD WOOLF. Vol. I. Hogarth Press. 15s.

Mr. Woolf has written a remarkable beginning to what promises to be a book of the first importance; and one reader, at least, will wait with eager anxiety for its sequel. Few recent works of this magnitude have combined so many attractive qualities. He writes with a crystal clarity. His reading is wide, his illustrations singularly happy; and he has what is very nearly genius for the apposite quotation. I do not know whether it is the residential proximity of Mr. Lytton Strachey which is responsible for Mr. Woolf's felicitous use of the supreme weapon of irony. I can only record my impression that rarely in modern times has it been so skilfully employed.

Mr. Woolf deals with a complex theme; and it is not easy to state briefly the thesis he is examining. In one sense he is writing the history of the democratic idea since the eighteenth century



These Years of Grace

"The 'good old days'? We're living in 'em now!"
"Yes, I expect fifty years hence they'll be saying how good everything was in the dear old 'thirties.'"
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* * *

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In another he is seeking to explain how the ideas of a community form a kind of matrix from which the life-history of an individual at any given period receives its form. His theme is the mighty one that idea-systems beget their children in partial independence of actual events, so that these are always being shaped and twisted by traditions from which they are seeking to escape. I can, perhaps, best explain the vastness of his system if I say that the explanation he is making of the contour of our lives includes not merely that Marxian analysis which is the main clue to the whole, but shows also how the economic environment of some given generation begets ideas which, so to say, come to have hands and feet. It is a gigantic task; and Mr. Woolf himself would be the first to agree that it is too early to predict that he will be successful in accomplishing it. To construct a really satisfactory philosophy of history is, after all, one of the supreme intellectual adventures. But whatever the ultimate outcome, the sense of excitement one has in reading Mr. Woolf's pages deserves emphatic gratitude.

My anxiety is that Mr. Woolf should be read; and I therefore desire here merely to name some of the things in his book which seem to me of quite exceptional interest. There is a remarkable picture of the difference between the mind of Europe in 1789 and that mind in 1900; and the discussion there of the influence of the philosophers upon the French Revolution is quite masterly. I venture here upon only one note of faint scepticism. Mr. Woolf writes of the eighteenth-century Englishman as, broadly, a non-political animal. That is true; but I think a good case could be made out for the argument that he was a good deal of a political animal in the seventeenth century in the sense that he had a body of urgent convictions for which, at the margins, he was prepared to fight. Democracy might have been born a century earlier than it was had the struggle for aristocratic constitutionalism met a sterner resistance.

Mr. Woolf then proceeds to an analysis of the democratic idea which is of the highest importance. It is not simple; but then the idea of democracy is not simple. He builds it upon a relation between three ideas—happiness, equality, and liberty. His account of the way in which communal psychology and the structure of society have interacted with one another to produce the outlook we ourselves know is exceptionally suggestive, yet even more valuable is the picture he draws of the way in which past tradition constantly hampers the effort to push a logical position to its appointed end. All of us know, even to-day, how difficult it is not to think of happiness, for instance, as something divisible into kinds each of which is appropriate to a different social class. Mr. Woolf gives a brilliant illustration of the effort required to attain the plane of universality democracy requires by an analysis of the General Strike which may well become a classic piece for the anthologies. He shows how the mineowners "successfully claimed all the advantages of democracy as property owners, and successfully repudiated all the obligations of democracy as employers," while the workers "were expected to leave the advantages of democracy to the employers, and, as employees, to be content to accept only its obligations."

But I must resist the temptation Mr. Woolf constantly offers to cite in proof of my emphasis of his quality some of his happiest phrases. I go bail for the statement that this is the most important book of its kind since Professor Graham Wallas published *Human Nature in Politics* a quarter of a century ago. It is not less likely, I believe, to be influential.

HAROLD J. LASKI.

THE DEFEAT OF THE SUBMARINES

Naval Operations: An Official History. By SIR HENRY NEWBOLT. Vol. V. (1917 to the Armistice), with Maps. Longmans. 31s. 6d.

This final volume of the official naval history of the War deals with the period from April, 1917, to the Armistice—a period which, to the lay mind, looking back, may seem to have been one of comparatively little interest. The Germans had twice encountered the Grand Fleet and had learnt their lesson. Except for one or two hurried sorties they were content to remain in security behind their own minefields. Their commerce destroying cruisers, whose single-hand exploits in the farther oceans of the world had excited so much attention, had been "mopped up" one by one. Glancing through the files of the newspapers, one would think that only three important naval events occurred at this time—the unsatisfactory engagement in the Heligoland Bight on November 16–17, 1917, and the affairs of Zeebrugge and Ostend. Yet the truth is that it was during the period covered by this volume that the most momentous and decisive naval contest since Trafalgar was fought out and won. It could not be associated with any particular place or date, which is perhaps why its immense significance was hardly noticed at the time. "Never in the history of warfare," says Sir Henry Newbolt, "has a great victory been reported with so little clamour and emotion." Yet it is not too much to say—we can all see it now—that the defeat of the German submarine attack upon our shipping, waged over a period of many months in 1917 with unparalleled audacity, persistence and cruelty, removed a danger to this country at least as grave as that which was threatened by Villeneuve and Napoleon in 1805.

Sir Henry Newbolt does his best to restore our sense of proportion. In the cool, studied language of an official historian, but with a lucidity which official histories have sometimes lacked, he tales us through the story of those tense months in the summer of 1917, when the general public was only interested in the usual optimistic bulletins announcing infantry successes on the Western Front, but when everybody anywhere near the centre of affairs was aware that a crisis was upon us, that at any moment now our food supplies might definitely fail. That spectre of a national starvation, on such a scale as no other belligerent nation in history ever did or ever could know—beside which the partial food shortage inflicted upon Germany by the Allied blockade fades into insignificance—was always present at every Government conference, every little committee meeting at the Ministry of Food during that fateful summer. And when in the autumn it became clear that, thanks mainly to the convoy system, we were gradually getting the upper hand, and were launching new shipping more quickly than the U boats could destroy the old; and when, finally, in May, 1918, the great German submarine concentration against the Atlantic convoys failed almost ignominiously—then surely the whole country should have been be-flagged, and *Te Deums* sung in every church. But there were no public rejoicings. There was a general feeling of relief as the extent of the peril we had passed through came gradually to be realised. But it was too late for flag-wagging now. The navy had done its job, as everyone expected it to. Yet it is good to have this tribute to an achievement, which, as Sir Henry Newbolt says, was not the work of any one individual or group, but "cast an equal lustre upon all."

In fairness to the German submarine commanders, it should be remembered that by the time they got their orders for the mass attack against our convoys, the convoy system had already become highly organised and efficient. Moreover, their own moral and that of their crews was not what it had been. Even so it is extraordinarily difficult for a layman to understand how they constantly failed even to find the convoys, and, when they did find them, missed these apparently easy targets with shot after shot.

In surface fighting during that period naval tactics in the North Sea and the Adriatic resembled nothing more than a child's game of hide-and-seek, or Tom-tiddler's ground, in which a touch meant death. The most considerable engagement was the action in the Heligoland Bight, when an attempt was made to surprise and destroy a group of German mine-sweepers, with their attendant cruisers, who were engaged in forward sweeping operations. The attempt failed, partly owing to the skilful use of smoke screens by the retreating Germans, partly owing to an unaccountable hesitation upon the part of one of our admirals, and partly because every British commander appears to have been supplied—or supplied himself—with a different map of the minefields, so that they all had ideas of their own as to how far it was safe to pursue. This section of the book makes rather dismal reading. On the other hand, the story of the last sortie carried out by the German fleet in the War (April, 1918) makes both lively and gratifying reading, for though our observers at first mistook the raiders for British ships, so that in the end we just failed to cut them off, they completely failed in all their objects and only got home after a chase which must have been too exciting to be pleasant. One fact that emerges from the history of these skirmishes is the great advantage, under modern conditions, of fighting a rearguard action.

Zeebrugge and Ostend, about which so much has already been written, are here described unemotionally, almost coldly, though with much careful detail; and there are sections on the Dover barrage, the operations in the Adriatic, and the formal surrender of the German Fleet after the Armistice. Every inch of the ground has been covered.

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TO-DAY'S ECONOMISTS

Economic Essays and Addresses. By A. C. PIGOU and D. H. ROBERTSON. King. 10s. 6d.

Two well-known Cambridge economists, Professor Pigou and Mr. D. H. Robertson, have joined forces in this volume of collected papers. They range from the abstruse theoretical to the highly topical; and, while most of them are written in a language favoured by economists writing to one another, there are several which the ordinary reader will be able to master without tears and with a good deal of profit. From this standpoint it is a pity that Professor Pigou is allowed the first half of the volume; for he has a habit of writing as if his chief desire were to cover up his thoughts, and a passion for the insertion of formulæ which add neither lucidity nor precision to his argument. Mr. Robertson, too, can write in a style which defeats all but the hardiest of professional economists; but he has also a lighter manner, and this, luckily, predominates in his contributions to the present volume. His essays are by far the more interesting, and, despite Professor Pigou's elaborate armoury of technicalities, the more valuable.

Mr. Robertson's essays bear very directly upon the present economic crisis. He is a strong advocate of a policy of development as against a narrow "economy" in meeting a trade slump. He is critical of the bankers, and of the working of the gold standard; but he is not among those who believe that our economic troubles will yield to purely monetary remedies. He is, moreover, a tolerant critic of cranks, and prepared to admit that their theories embody some elements of truth mingled with the dross. The best of his contributions here included are an essay on the world crisis, submitted as a memorandum to the Macmillan Committee, and an acute criticism of the monetary theories of Messrs. Foster and Catchings, whose idea of a recurrent deficiency of purchasing power under the present system he remorselessly dissects, only to admit at the end that there might be more in it if it were more carefully stated.

Professor Pigou's essays are another pair of shoes. Allow that he is concerned with economic analysis in a far more abstract field than Mr. Robertson here invades. Still, need he put quite so many obstacles in the reader's way? There is a use for formulæ in shortening an argument, or in the handling of highly elaborate data. But Professor Pigou loves a formula for its own *beaux yeux*; and he suffers under the belief that if you first name something you want to study, and then go on to christen it $^{d}\phi_{a}$, or $^{s}p_{h}$, you have found out something fresh about it. A certain section of the Cambridge economists, in trying to throw over the study of economics the halo of mathematical precision, has developed the use of formulæ until it has become an obsession; and you constantly find them saying the same thing twice over, first in more or less plain English, and then again in pages of formulæ, which add nothing fresh. This is an annoyance to other economists, and a positive prohibition to the ordinary reader. But it will be a pity if Professor Pigou scares everyone off reading Mr. Robertson. Not that his essays fail of acuteness and skilled reasoning. There is admirable stuff in them, especially in his studies of stabilisation in particular industries, and of limiting factors in wage-rates. But this makes it all the more unfortunate that he prefers writing in Choctaw.

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Chaka. By THOMAS MOFOLO. Translated by F. H. DUTTON, with an Introduction by SIR HENRY NEWBOLT. Oxford University Press. 7s. 6d.

Khama. By JULIAN MOCKFORD. Cape. 10s. 6d.

"However taste begins, we almost always see that it ends in simplicity," says Mrs. Thrale in her Anecdotes of Johnson; and after a course of complicated modern novels, one turns with relief to a story like *Chaka*. Its author is a Christian Basuto, close enough to the old beliefs of his countrymen to view them with sympathy and understanding, yet far enough from them to be able to describe them from without. He has chosen a difficult subject, and it is very interesting to see how he deals with it. Chaka was a terrible Zulu chieftain, a blood-maniac, like Nero—the killer of his wife and of his mother, a monster of whom everyone stands in dread, who finally falls by the spear which he has provoked. Yet in his youth he had been a David slaying the lion and the hyena, about whom, as of David, the maidens sang songs of eulogy. How did the change happen? Mr. Mofolo weaves his explanation out of two strands—the one miraculous, such as the Basutos would give; the other naturalistic, such as a philosopher might give. The result, to make a daring but not unfitting comparison, is like the tangled solution of *Macbeth*. Chaka is the victim both of his own ambition and of supernatural powers. For the weird sisters stands the witch-doctor Isanusi, who tempts Chaka with the promise of the kingship and unlimited dominion. Isanusi is at once good and evil; he is quite fair and aboveboard, and lets Chaka know, without reserve, the conditions of the bargain. Chaka accepts them of his own free will and with his eyes open. If, then, he rushes on to his doom, it is his own fault; and we watch him with growing fascination till the end, when, like Richard III, he dreams that all his victims return to curse him, and wakes to feel the spears of his slayers clashing within him. His dying eyes catch a sight of Isanusi in the distance. The medicine-man—is he symbol or reality? Mr. Mofolo is too wise to decide the question; he leaves it in the artistic half-light of uncertainty.

So far as can be judged from the translation, the story is written with the very barest directness—perhaps even with crudity. But that it is a work of genius few can doubt. Even if it were not so, it would be of worth as a first-hand account of what, a few years since, would have been called Basuto superstition; but what we prefer to call infant science and tentative theology.

As Sir Henry Newbolt says in his introduction, Mofolo means his book, though a romance, to be a serious contribution to history. The converse is the case with Mr. Mockford's *Khama*, which is a serious history that is also a romance. A romance, at any rate, it is in its vivacity and vigour. The old king, from babyhood to extreme age—he was ninety-five when the sceptre at last fell from his hand—lives visibly before us in these pages; and for the first time we are able to form a clear image of the greatest African since Toussaint L'Ouverture. Middle-aged men will recall, more or less dimly, a memory of this Bechuana chief, whose name emerged now and then into the light as a side-character in the drama of Rhodes and Lobengula. We now see him as he was—the worthy opponent of either; and for the opportunity of so seeing him we owe thanks to Mr. Mockford.

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Royal Commission on Unemployment Insurance. First Report. June, 1931. (Cmd. 3872). 1s. (1s. 2d.)

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A great man assuredly that chief must have been, who made himself ruler of a crowd of turbulent tribes despite difficulties which would have daunted Robert Bruce, compelled his people to become Christians and even to defy magic, saved them alike from the ravaging Matabele and from the more subtle invasions of Boer trekker or British trader, warded from them the destroying plague of strong drink, and, under the shield of the English Protectorate, maintained the autonomy of his country in the midst of an orgy of unscrupulous annexationism. It can have been no weak or unintelligent man who, seeing the lowering cloud of the Chartered Company at hand, donned the clothes of a top-hatted European, embarked on a British steamer, and put his case so persuasively before Joseph Chamberlain himself that he was al le to return, with a diplomatic triumph more assured than Disraeli's, bringing peace with honour. Nor can he have been a short-sighted man who resisted the blandishments of Dr. Jameson, and foresaw the failure of the Raid. These are but a few of his titles to glory. Those who imagine that a black skin must always go with a feeble and childish intellect might do worse than study Mr. Mockford's arresting pages.

INDIAN SIDELIGHTS

Rebel India. By H. N. BRAILSFORD. Gollancz. 2s. 6d.

The Romance of the Indian Frontiers. By SIR GEORGE MACMUNN. Cape. 16s.

The Dawn of Indian Freedom. By J. C. WINSLOW and VERRIER ELWIN. Allen and Unwin. 4s. 6d.

Here are three books, all of which give the impression of being written a little hurriedly to satisfy the demand for information about India which might have been expected to follow Mr. Gandhi's arrival in England. Two of them frankly adopt what may be called the Congress point of view, while Sir George MacMunn recalls memories of men "who marched and fought for the world's peace and plenty, and the safety of this great continent of India, with which the paper men now ply scissors and make their dollies, while all the time there is always a man's work to be done. . . ." To anyone who has served with the Indian army and also sympathises with the educated Indian's desire to manage his own affairs there is something depressing in this flood of literature. One can forgive the Indian politician for presenting his views in a one-sided manner. He is a propagandist and has to cater for a difficult constituency. Why must the English follow his example when they write about India? Mr. Brailsford is undoubtedly the most skilled of the four writers, and he struggles hard to be fair, but his natural dislike of authority is too much for him. Sir George MacMunn makes no such attempt. His book has little to do with politics, but it leaves the impression that the finest life a man can lead is to defend a peninsula full of morons from the activities of some charming elementals. *The Dawn of Indian Freedom* contains a very effective appeal for a new type of missionary who will be free from racial superiority, and demands that "missions and missionaries, as such, should now be merged in the Indian Church." This, however, is preceded by two chapters on Satyagraha and Mr. Gandhi's political activities which show a complete lack of perspective, or else a very inadequate knowledge of recent Indian history.

Apart from this common tendency to be more royalist than the king, all three books are well worth reading. Mr. Brailsford gives a vivid picture of one side of the Civil Disobedience movement, and much of what he says is a justifiable indictment of a police and judicial system which was never intended to deal with modern political agitation. The two members of that admirable experiment, the Christa Seva Sangha, uphold a point of view which will become of immense importance as soon as the tyranny of the present political situation is over. Sir George MacMunn is an able as well as a prolific writer, whose activity is remarkable when it is remembered that he joined the Royal Artillery some 43 years ago. He has the knack of making Indian history interesting and vivid, but this last work suffers from faulty proof reading. There are several slips, including two places where a blank left to be filled in the manuscript has been allowed to remain unfilled.

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SHORTER NOTICES

Constance Smith : A Short Memoir. By GERTRUDE TUCKWELL. With a preface by BISHOP GORE. Duckworth. 3s. 6d.

This little book will be welcomed alike by personal friends of the late Constance Smith and by the many others who only knew and admired her public work. It is excellently written, brief and clear. Miss Tuckwell pays a warm and a just tribute to one with whom she was on terms of close affection and to the devoted servant of a cause. Constance Smith was a woman of parts—a politician before she was twelve, an accomplished linguist, a connoisseur of music, an able writer and speaker, and in her own line a clever lawyer. In her middle life she came out as a tireless champion of the working-class, and particularly of the women, and it is fitting that a bursary should have been established in her memory at the Working Women's College, Surbiton. In 1913 she became Senior Lady Inspector of Factories, and when she retired in 1924 as Deputy Chief Inspector she had done brilliant service and had made her mark abroad as well as at home. And her last few years, though broken by illness, were still full of the work in which she was so passionately interested.

In the Light of the Law. By ERNEST BOWEN-ROWLANDS. Grant Richards. 12s. 6d.

Here is a pleasant talk of old judges, old barristers and old port, with an agreeable medley of murders at the end. Mr. Bowen-Rowlands's book may go on the same shelf as Montague Williams's *Leaves from a Life*. Although the Bar was a school of authorship in the day of Pendennis, good writing has nearly always been divorced from the actual practice of the law. But this book has really captured the very savour of court and inn, while in the matters of "the man they couldn't hang" and the Baccarat Scandal, the author provides new information. This is some compensation for the space devoted to Dr. Crippen and Mrs. Thompson, for whom a close season might now be proclaimed. Mr. Bowen-Rowlands has an obvious affection for the traditions of the English Bar, and is, on the whole, optimistic as to their survival. Though he praises the part, he is no advocate for Buzfuz, and he leaves an impression that the dry bones of the law are more often clothed with human flesh than one might superficially imagine.

Initiations and Initiates in Tibet. By ALEXANDRA DAVID-NEEL. Rider. 12s. 6d.

In the present book Madame David-Neel supplements her story, *With Mystics and Magicians in Tibet*, published a few months ago. The books should be read together, for the later volume alone would

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RNLI

THIS WEEK'S ANNIVERSARY

LIFE-BOAT SERVICES OF THE PAST:

On October 13th, 1905, the Lifeboat at Dunbar, Haddingtonshire, rescued 6 lives from the s.s. "King Ya Ya" of Swansea, in a N.W. gale with a heavy sea. The Coxswain was awarded the Silver Medal for his gallantry.

THIS WORK HAS BEEN GOING ON FOR 107 YEARS.

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They depend entirely on voluntary contributions.

THE EARL OF HARROWBY, *Honorary Treasurer.* LIEUT.-COL. C. R. SATTERTHWAITE, O.B.E. *Secretary.*

PLEASE NOTE NEW ADDRESS

ROYAL NATIONAL LIFE-BOAT INSTITUTION,
Life-Boat House, 42 GROSVENOR GARDENS, LONDON, S.W.1.

The Times Literary Supplement says of

ENGLISH VILLAGE SCHOOLS

By Marjorie Wise

5/-

"The book is one to upset anything which may survive in the nature of complacency with our present system. It should be read by all who care about elementary education."

THE VILLAGE IN THE JUNGLE

By Leonard Woolf

New (5th) Edition

7/6

"Mr. Woolf has had many imitators. But when a man out-Kiplings Kipling, he has no peers. And he still stands alone."—*Daily Herald.*

THE HOGARTH PRESS

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Protection and Free Trade.
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The economic issues brilliantly explained.

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By J. M. KEYNES 1s.
A famous prophecy that has come true.

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By R. TROUTON 1s. 6d.
Contains constructive proposals for its cure.

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By LEONARD WOOLF. Vol. I. 15s.
A study of recent communal psychology.

THE HOGARTH PRESS

give a lopsided view of Tibetan mysticism. Madam David-Neel stresses the fact that Tibetan mysticism and mysticism as it is understood in the West have nothing in common, they are as far apart as magic and religion. The Tibetan mystic is not devout. His aim, like that of the scientist, is to control his environment, though his environment, unlike that of the scientist, contains, besides material forces, supernatural agencies, beneficent and malevolent, but all subject to control if you know the way. Many of the rites betray their origin in the sympathetic magic of the primitive, and some are definitely disgusting. Others are backed by experience, and may be described as philosophical and even scientific. But through them all may be discerned the duality of an intruding Buddhism superimposed upon and definitely contaminated by a native Shamanism.

Charlemagne. By CHARLES EDWARD RUSSELL. Thornton Butterworth. 15s.

As a popular account of the first great reconstruction of Europe after the fall of Rome, this book has many merits. The opening, perhaps, is rather too crowded with the dynastic quarrels of the Merovingian Kings; and Mr. Russell is a little tiresome as a moralist out of due season. Chilperic, no doubt, was as black as he is painted, but even at his Court, as Miss Waddell has told us, Fortunatus the scholar wandered, a bewildered but honoured guest. Charlemagne was much, if not quite all, Mr. Russell acclaims him, but the Frankish world was ready for him when he came; and even his fiercest forerunners for all their savagery had had glimpses of the light. Mr. Russell is at his best when, leaving the background of his picture which disgusts him, he concentrates on Charles and the learned men he gathered round him, and, quoting from the letters of friendship or admonition he dispatched so diligently, demonstrates how closely he had at heart the redemption of the world from savagery. Particularly good are two passages in which are described the Emperor's love of learning and of the steps he took to advance it throughout his dominions.

Log of a U-Boat Commander. By ERNST HASHAGEN. Putnam. 10s. 6d.

Commander Hashagen writes simply and naturally of his work as Commander of a U-Boat, and as we read we often forget that the "enemy" is a British ship and that peril to Commander Hashagen's craft should not excite our sympathy, much less our anxiety. But it does. It happened that Commander Hashagen, having destroyed one of our Q-Boats, took the commanding officer, Commander Norman Lewis, prisoner, and that for nineteen days the Englishman cruised in the U-Boat, and the best story in a book that is full of fine stories is that which tells how, in 1929, both Commanders appeared on the same platform before an English audience, and related their combined U-Boat and Q-Boat experience. Of the actual war experiences, perhaps the most impressive are those which deal with the risk of death by asphyxiation, whenever anything goes wrong with the systems of oxygen supply or carbonic acid elimination. This is a vivid and exciting book.

Great Murder Mysteries. By GUY B. H. LOGAN. Stanley Paul. 18s.

Few of the crimes recounted by Mr. Logan deserve to rank as mysteries; still less are they worthy of the greatness which the author thrusts upon them. A good murder, from the literary point of view, should be a study in human complexity, a puzzle, or at least a very remarkable occurrence. The recent case of Mrs. Wallace, with which the book begins, fulfils the two last requirements; the Camden Town murder remains a problem; and Mr. Schwartz, of Berkeley, U.S.A., although a plagiarist in his methods, contrived an ingenious explosion. But the bulk of Mr. Logan's histories deal with banal and bungled crimes which were not worth resurrection, and the author, who has written several books of like nature, should realise that his sources have run dry. It is perhaps a good thing, in respect of matter so pointedly morbid, that his style quite deprives it of the illusion of reality.

The Murderer Returns. By EDWARD DIAL TORGERSON. Lane. 7s. 6d.

Mr. Torgerson plays fair and springs a good surprise. He is even justified in his use of that time-honoured gadget, the Chinese manservant, and his mystery is an offering for specialists in this form of literature. The narration is economical, the writing plain and correct. Each suspect is efficiently relieved of a nicely poised weight of suspicion, which in turn is gradually accumulated upon the guilty party. It is a pity, though, that Mr. Torgerson's style is as cold-blooded as his admirable murder. Belonging to the mathematical school of detective fiction, he sacrifices the thrill to the problem when he might have made something more of his setting in wintry Montreal. A clot of blood in fiction is never the worse for a purple patch.

Is it fair to your best friend to make him your Executor? The duties are onerous, and usually thankless; the responsibilities are great and the penalties for neglect are severe. Moreover, he may die, and the expense of appointing his successor is considerable. On the other hand, if you appoint the Westminster Bank instead, the fees (which are paid out of your estate) will probably be only a fraction of the legacy which you would have left to a private trustee

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About Motoring

THE OLYMPIA MOTOR SHOW

THE 1931 Olympia Show reminds a card player of the bridge table, at which bidding occasionally opens with some such enormous call as four spades. These pre-emptive bids are always inspired by fear; the bidder is destitute of the other major suit, or weak in all the other three suits, and desires to call so impressively that all opposition shall be scared away. The psychology of this Show is fear in the commercial sense. The several members of the industry are well aware that during 1932 the trade will not sell its potential output. Each separate firm is, therefore, resolute to capture the lion's share of such sales as may prove practicable, and to save its own bacon, whatever befalls its unlucky rivals. Under existing financial conditions no radical cutting of prices is possible; indeed, before the crisis arose and the pound slumped, the larger plants had already cut their profits remarkably near the bone, assuming that they did not succeed in working to capacity. Austin's achieved this output, and registered a colossal profit; but many of their rivals had a lean year. So the only solution of the alarming prospects for 1932 lay in intensive design. The one hope was to produce a new model which should fascinate buyers to the exclusion of other makes. With every member of the staff trembling for his job, and aware that if he were dismissed another job would not be easy to find, with directors conscious that in these days even a huge capital might evaporate in a year, there has been some very intensive research, experiment and invention in most of the drawing offices. Such a process is frightfully hampered by the leviathan scale on which cars are manufactured to-day as contrasted with a few years ago. A new saloon body implies the purchase of a new battery of very expensive dies, the cost of which has to be distributed over an unknown number of bodies—shall we sell 10,000 or 20,000? The pricing of the car depends in part upon the scale on which raw materials are bought. Timber, steel, aluminium, magnetos, carburettors, tyres, cushions, hides—dare we buy sufficient for 20,000 cars? If we dare, we can get these materials more cheaply than if we only place a firm order to construct 5,000 cars. Uneasy lies the head that wears a crown, especially in post-war Europe; but uneasier by far lies the head of the big noise in a giant motor factory.

However, the net result is an extremely plucky show, of which

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A cruise on the "Arandora Star" enables you to enjoy foreign travel without using foreign ships, Railways, or Hotels. All your necessary expenses are met and paid for in England—before you sail. You are all the time supporting a British company, a British crew and British industry

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The older you are when taking out the Annuity the larger will be your income. In cases of impaired health, still better terms are given.

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N.S. 17/10/31

the country has genuine reason to feel exceptionally proud. Technically, there are no outstanding innovations about which we can crow. There is a tiny revival of air-cooling, which will not take us far. The B.S.A. people stage a beautiful little air-cooled four-wheeler, but as it is listed at £115 it can hardly swamp the baby Austins and Morris Minors and Triumphs. The Rover Company have achieved a real miracle with their air-cooled Scarab, listed at £89; it will eat into the market of the £100 Morris. The trouble with these air-cooled cars is not overheating, as John Citizen usually supposes; they are actually better cooled than most waterjacketed engines; but as they are twin-cylinders, their exhaust noise lacks the smooth purr of a four- or six-cylinder; and their engines are apt to be a shade noisy, as there is no cushion of water to damp the sound waves generated by the explosion cycle. The M.G. Midget is probably the best small car in the world, and is assured gorgeous sales for 1932. In transmission we are grappling with the universal yearning for progress greater than any other nations. America can only suggest the free-wheel and the synchro-mesh gear. France has nothing original to offer. Germany propounds the rather clumsy Maybach selector, embodying a whole gamut of quite unnecessary ratios. England has tested, proved and established the Wilson preselector gear and the Daimler fluid flywheel. But the real achievement of our industry is less sensational. Our bigger firms identify the family saloon as the car of the moment. In an impoverished world the family saloon must be cheap to buy, and economical to run. So they have taken a chassis of 9-10 h.p. with four cylinders as the country's real motoring need, and they have simply packed brains into its design and production. The usual result is a genuinely roomy car, capable of seating four normal adults in great comfort, and endowed with a highly satisfactory road performance. Typical models have either three or four gears, usually with a "silent" and easily changed ratio in reserve when top gear momentarily becomes too high for the work in hand. Engines have been gingered up to permit of a conventional road performance despite the heavier load and increased wind resistance inseparable from a more capacious body. The Hillman Minx and the Standard super-Nine are outstanding samples of this very commendable class of car. The maximum speed varies from an average of some 55 m.p.h. up to the 65 m.p.h. of the new Hornet. The fuel consumption is almost always well over 30 miles per gallon. The price varies from the £155 of the Hillman Minx in an upward direction, according as the gear box is simple or luxurious, and as the engine is a four or—as on the Austin Twelve-Six—a six-cylinder. The seating accommodation is improved by all kinds of detail ingenuities—the foot wells of a rear cockpit, introduced by Riley; the forward position of the engine, propounded by the Wolseley Hornet; the sinking of the rear wings into the sides of a wide rear body, originated by the baby class; and so forth.

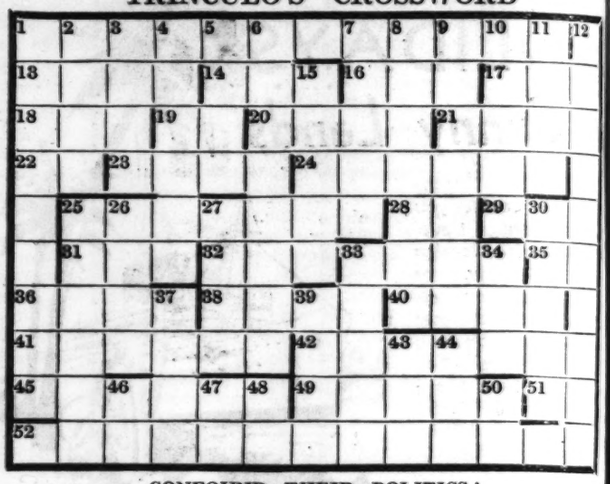
Some of the factories which never surrendered to mass-production realise that in an impecunious world the number of rich customers is inadequate to absorb the potential output of the cars *de luxe*. So we see firms like Crossley and Lanchester producing small cars at a comparatively popular figure. A similar process has begun on the Continent, where even Lancia and Mercédès at last condescend to cater for the *bourgeois*.

Many of our motor factories are facing an extremely anxious year, and will require superb management if they are to weather the next twelve months satisfactorily. But for the industry as a whole we have nothing but praise. Our engine designers remain the envy of the world. On land and sea and in the air they hold every leading record. Our medium-sized cars are not to be surpassed by any manufacturing nation. Our best cars butt their way through the highest tariff walls, and sell quite freely to the millionaire connoisseurs of every nation. Our baby cars fear no rival; already America, France and Germany pay royalties to us for the right to reproduce the baby Austin under as many aliases as any underworld crook ever assumed. In one sphere only we admit defeat. The colonies prefer a large saloon with a softish engine for purposes of private transport. America, unhampered by any arbitrary tax rating, has always concentrated on that type of car. She builds it better and more cheaply than anybody else. Probably she will always do so, because it is the fancy of her colossal home market, and she can consequently make it better and more economically than we can, tied and strangled by the Treasury horse-power rating. Elsewhere our industry is genuinely triumphant.

R. E. DAVIDSON.

Playtime

TRINCULO'S CROSSWORD



CONFOUND THEIR POLITICS!

ACROSS.

1. Trinculo provides a remedy, if not an economic one.
13. This place sounds 22 *ac.*
14. If you struck me you wouldn't hurt yourself.
16. In a dissected insect seek the Government's beginning.
17. I shall be a mineral backward.
18. You'll find me under the feathers.
19. I was born in Picardy.
20. When I follow a degree I'm unlikely to get one.
21. The lad that's backward in French.
22. Though not a pig, in a poke.
23. Tark
24. My disequilibrium seems to have caused concern.
25. You can look for my plural at the opera.
28. I seem to be in pain.
29 *rev.* The end of a cigar.
31. The gangster's in a pretty state.
32. Now for a row.
33 *rev.* Share.
35. The great man stages a come-back.
36 *rev.* Mind, my plural isn't 13 *ac.*
38. The great man comes back again,
40. but has not come back to me.
41. We date from the seventeenth century.
42. An evergreen without its potassium.
45. Three of me were famous in Rome.
49. You can look for my singular at a concert.
51. The great man has this before his name.
52. We became this in the nineteenth century.

DOWN.

1. Here some of us are again.
2. I'm old and of time.
3. I've never said anything original.
4. If you're this, you get little kick out of Trinculo (!).
5. Mr. Shelley said my food was love and fame.
6. We've given ourselves away.
7. A European plan in disorder.
8. Look what we've given the Doctor.
9 *rev.* Somewhere in Surrey.
10 *rev.* Her face might be useful on Tees-side.
11. You'll allow me, I'm sure.
12. A leader of 52 said we all were.
15. A form of pneumonia.
25. Mr. Morphy played my piano.
26 *rev.* The (master) of my plural got to work this week.
27. I imply affection, though only half a remedy.
30 *rev.* Disraeli was fond of us.
33 *rev.* Rapidly enough.
34 *rev.* If this isn't the outside edge!
37. Now you've got your teeth into it.
39 *rev.* You must exercise me presently.
43. One way to Baker Street.
44. Cæsar, take back your wrath.
46. What the candidate hopes to be.
47. Found in French honey.
48. My standard depends on the Heralds' College.
50. A Jacobean achievement.

LAST WEEK'S CROSSWORD

ACROSS.—1. (Cap)ablanca. 8. (cap)illary. 13. (old) bean. 14. she *rev.* 15. (cap)tion. 17. (cap)on (*As You Like It*). 18. lei (lie). 19. peon *rev.* 21. Aragon. 22. errand. 23. lyre. 24, 44. dent. 25. (Hat)ry. 26. R.M.L.I. 28. Peascod *rev.* (*Midsummer Night's Dream*). 30. isolation. 35. fuss *rev.* 38. cheeses. 39. rota. 40. (Cap)ri. 41. e e ("ease too"). 42. taciturn. 46. Leo *rev.* 48. ramrod. 49. (cap)itol. 50. (cap)stan. 51. read ("he who runs . . ."). 52. stand ("England yet . . .").

DOWN.—1. (cap)able. 2. Beery. 3. lair (liar). 4. Annam (manna). 5. neon. 6. (hat)ch. 7. aspidistra. 8. (cap)ital. 9. Cyril (lyric). 10. ange. 11. rood. 12. penny *rev.* ("for your thoughts."). 16. oars. 20. edite. 25. (cap)rices. 26. (me)teor *rev.* 27. Lascar (rascal). 29. rue *rev.* 31. sheet. 32. learn ("read, mark, learn . . ."). 33. Dour-o. 34. Nord. 35. tints *rev.* (stint). 36. Saint (Claus). 37. (Hat)field. 43. (d)ime. 45. (Hat)ton. 46, 47. also *rev.*

BRIDGE

Illustrative Hand No. XXVI. *Redouble of Take-out Double.*

North:	East:
♠ K 8 ♥ J 9 5 ♦ K J 7 3 ♣ A Q 5 2	♠ J 5 3 ♥ 7 6 2 ♦ 9 8 5 4 ♣ 10 7 4
West:	**South:**
♠ 10 7 ♥ K Q 10 4 ♦ A Q 6 2 ♣ K J 8	♠ A Q 9 6 4 2 ♥ A 8 3 ♦ 10 ♣ 9 6 3

Score: Game-all. *South deals.*

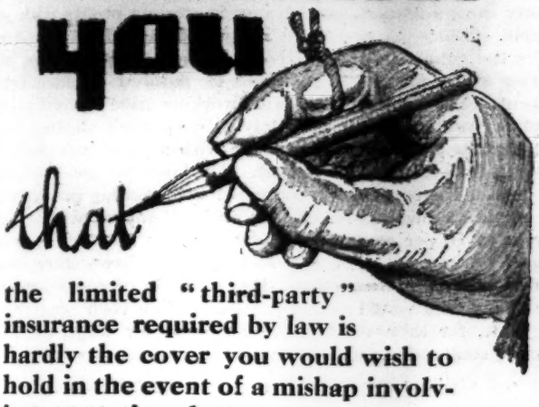
The Bidding:

South - 1 ♠	West - Double.	North - Redouble.	East - No bid.
,, No bid.	,, - 2 ♥	,, - Double.	,, - No bid.
,, No bid.	,, - No bid.		

Notes on the Bidding. The Redouble of a take-out double shows about 2½ Honour-tricks; a double for penalties should result. In our example, West's double is, perhaps, ill-advised; he has 3½ Honour-tricks but no good line of escape. South does not re-bid his Spades on the second round, since he is bound to have another chance of bidding. North doubles the 2 ♥ bid, as his partner has almost certainly strength in Hearts: if not, he can return to Spades. The contract is probably set for 1,000 points.

CALIBAN.

just to remind you



that

the limited "third-party" insurance required by law is hardly the cover you would wish to hold in the event of a mishap involving extensive damage to your car . . . .

and

that the C.I.S. comprehensive policies provide every necessary item of cover at rates which place adequate insurance protection within the means of all motorists.

Comparative premiums charged by the C.I.S. and the Tariff Companies for full Comprehensive Cover in respect of Private Cars.

Treasury rating not exceeding	Value including Accessories not exceeding	C.I.S. Premiums		"Tariff" Premiums
		Provincial	Metropolitan Area*	
H.P.	£	£ s. d.	£ s. d.	£ s. d.
8	200	9 0 0	10 15 0	11 5 0
9	200	9 10 0	11 7 6	12 2 6
12	200	10 17 6	12 0 0	12 12 6
15	300	13 12 6	14 15 0	15 12 6
20	450	15 10 0	16 7 6	17 10 0

* *These premiums apply only to cars used or garaged within 15 miles radius of Charing Cross.*

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enjoy tonic sunbaths all this winter

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IT'S so easy with the Homesun Lamp. You simply plug in by the fireside, in your bedroom, to any electric point, for ten minutes of luxurious sun-basking in tonic ultra-violet rays. After a sunless summer you need to fortify every member of the family against winter ailments. Just a switch to turn, and the Homesun gives you the benefits of summer sunlight. Its health-giving ultra-violet rays will give you tone, vigour, energy, through the bleak, dark days.

The Homesun is made in Britain by Hanovia—specialists in ultra-violet lamps for 25 years. Correct in its output of tonic rays; fully guaranteed. Safe and easy to work, and good for years of service.

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THE WEEK IN THE CITY

RETURN TO GOLD—VIRTUES OF DEVALUATION—SOUTH AFRICAN GOLD SHARES—SPECULATION

By TOREADOR

THERE is a body of opinion in the City in favour of restoring the pound to its former gold parity as quickly as possible. Its adherents feel strongly and sincerely that devaluation is a fraud perpetrated upon our foreign creditors, not to mention a section of our own *rentiers*, and that Great Britain as the world's banker should be above "all that." This view is, of course, held by bankers, not by brokers or traders. It was frankly expressed by Mr. Goodenough, Chairman of Barclays Bank, at an Association of Building Societies last week. Mr. Goodenough was, in fact, reasonable enough to declare that it would be undesirable to return to gold until the maintenance of the pound at its former gold parity could be assured, which, he added, depended upon a final solution of the war debts and reparations problem, a removal of certain trade barriers and an understanding between creditor nations as to the methods to be adopted in working the gold standard. So far so good. I am glad there is no hurry. But Mr. Goodenough did not even discuss the difficulties as our business men would see them. Is he really prepared to face another ordeal of deflation—a restriction of credit aimed at lowering the price-level in this country so as to restore the gold value of the pound to its former parity? Could not his own bank managers have convinced him of the terrible effects upon trade and employment of the past deflation policy? With commodity prices at around their present level deflation is unthinkable. Or is Mr. Goodenough counting upon a National Government effecting deflation, not by credit restriction, but by drastic reductions in wages? With labour organised and alert, that course, also, is impossible.

* * *

Mr. Goodenough confused the issue when he claimed that devaluation would be unfair not only to foreigners with sterling balances, but to holders of sterling investments abroad. We have, according to Sir Robert Kindersley's latest calculations, about £3,738,000,000 invested on long-term overseas, the income from which is normally about £231,000,000 a year. Of this total £103,000,000 comes from fixed-interest securities payable in pounds sterling. Devaluation would therefore reduce an important credit item of our invisible trade balance. "The regaining of our invisible earnings," declared Mr. Goodenough, "is a matter of great importance and will depend to a considerable extent upon our return to the gold standard." But surely he has not forgotten that most of our foreign debtors have been reduced to insolvency by reason of the catastrophic fall in commodity prices and that a devaluation of the pound not only eases their debt burden, which had become intolerable in terms of gold, but may even save ourselves from a total loss of income on a large part of their debts. The default of Brazil in the payment of interest due this month on her external debt, which was announced a few days before Mr. Goodenough made his speech, does not seem to have instructed our bank chairmen. Here is another detail. Approximately one-third of our foreign investments is in the form of "equity" shares. What the holders of the remaining two-thirds, being sterling fixed-interest securities, will lose as a result of devaluation may be offset by what the holders of the one-third, being "equity" shares, gain from increased dividends in terms of sterling. But the main point is that Mr. Goodenough and his school of thought underestimate the importance of restoring British export prices to a competitive level in the world markets by means of devaluation. To restore the pound to its former gold parity is to bring ruin to our exporting industries. If keeping faith with the foreigner and a section of our own *rentier* classes means national bankruptcy, I see no virtue in being honest.

* * *

The deserters from the gold standard are becoming an army in themselves. Great Britain, India, Sweden, Norway, Denmark, Finland, Rhodesia, Portugal, and Bolivia, not to mention the countries which deserted earlier in the stress of battle—Australia, Brazil, Chile, and Peru. Canada is half on one side and half on the other. Germany is being kept in chains as a potential deserter. Italy is wavering, Holland and Belgium are wondering how they can stay the fight, and even South Africa, the gold producer, is becoming suspect. (The South African Minister of Railways has declared that the Union will remain on the gold standard even at the expense of the primary producers, but I doubt whether this will be the last word seeing that trade between the Union and Great Britain has already been seriously upset.) Will the deserters unite under the new standard of the pound sterling? Even the threat of such a call to battle may enable us to dictate terms of peace to the gold standard leaders. In the meantime the decision of South Africa is of vital importance to the holder of gold mining shares. The gold producers on the Rand can already show a 25 per cent. advance in sterling profits with gold at 106s. sterling per fine ounce as against 85s. If South Africa leaves the gold standard, the costs of the gold producers, with sterling at its present level, would be reduced at once by 20 per cent. The companies which are working upon a profit margin of 20 per cent. would immediately increase their sterling profit by a further 80 per cent. and those with a profit margin of 10 per cent. by a further 180 per cent. The lower the grade of mine, the greater the benefit. As compared with sterling profits when the pound sterling was linked with gold a Company with a profit margin of 10 per cent. would thus show an increase in profits of no less than 250 per cent. In theory the shares should more than double in sterling value. But there is, of course, a snag. The Companies would not in practice reduce their costs by 20 per cent., for they would have demands for wage increases. Already such a demand has been made.

* * *

If the whole world dropped the gold standard gold shares would become almost valueless. Even if France and America remained on while the rest of the world went off, no one could say what the value of gold as a commodity would be, for it is inconceivable that the mints of France and America would be forced to go on buying gold for ever. Gold mining shares, therefore, begin to take on a speculative character which was entirely lacking before. A long time ago in *The Nation* (June, 1930) I recommended gold shares as an investment "hedge" against a fall in commodity prices and I repeated this advice in THE NEW STATESMAN AND NATION in June, 1931. My inclination would be to take profits on any spurt in the Kaffir market which may come in anticipation or on realisation of South Africa's desertion from gold. The present market prices of the leading Rand shares, together with the dividend yields (before and after allowing for redemption of capital during the estimated life of the mine) are set forth in the following table.

	Approx. Life of Mine. Years.	Prices. June, 1931.	Prices. Present.	Divs. for Half-Year to June, 1931.	Yields % Before Redn.	Yields % After Redn.	Potential Yield % before Redn. if Divs. increased by 25%.
Crown Mines, 10/- ..	25	4 5/16	5	3/6	7.0	5.2	8.7
Geduld, £1.....	20	4	4 7/16	3/3	7.3	4.6	9.1
Government Areas, 5/-	18	1 1/8	1 1/4	2/3	12.8	9.7	16.0
New State Areas, £1 .	22	2 3/16	2 1/4	2/-	7.4	5.4	9.3
Springs, £1	22	3 7/16	3 3/8	3/9	10.3	8.1	12.9
Sub Nigel, 10/-.....	30	2 3/4	3 1/16	3/-	8.8	7.4	11.0

I have added the potential yield, giving effect to the 25 per cent. increase in sterling profits and dividends which would follow upon a stabilisation of the pound at 20 per cent. below gold parity, assuming that cost of production was not increased and that South Africa remained on the gold standard.

* * *

A correspondent contrasts my recent observations on the wisdom of speculative dealings in British industrial shares with the fulminations of the City Editor of the *News-Chronicle* against all "bullish" speculation on the ground that it "creates an unfavourable opinion abroad where it may be interpreted as suggestive of inflationary tendencies." For a responsible City Editor to suggest that "all bullish speculation is to be deprecated" is, in my opinion, preposterous. I am as much against inflation as he is, but I have always insisted that with free dealings on the Stock Exchange for the "account" any excessive rise in ordinary shares would be countered by "bear" selling. At the present time the British industrial share markets are in a very vulnerable position because, with short selling prohibited, there will be no "bear closing" to steady the market on a fall. The Stock Exchange firms which support cash dealings only are the wealthy firms dealing largely in the gilt-edged market, which has always been on a cash basis, but the small brokers and jobbers who deal in British industrial shares in small lots have paid the same fee to be allowed on the floor of the Stock Exchange as their wealthy fellow-members.

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MR. ERIC MILLER'S REVIEW OF THE TEA AND RUBBER POSITION

Mr. Eric Miller's speech at the annual meeting of Harrisons & Crosfield, Limited, yesterday, included his usual review of the Tea industry in which he stated that the present price of common Indian tea was well below the average cost of production and that a continuance of too low prices must eventually result in the closing down of many Estates. On the other hand the latest crop figures showed that the increase in output during 1931 was comparatively small and consumption was expected to increase this year in spite of the general world-wide depression, as low prices induced most of the countries in the East to absorb more tea, and India was already ahead of normal.

Referring to the Rubber industry, Mr. Miller pointed out that cheapness of price could only give minor encouragement to consumption because the raw rubber cost was a relatively small part of the price of most articles made from rubber, and also that research on technical improvements prolonged the life of the finished article so that in the case of motor tyres mileage had been trebled during the last ten years. Unsympathetic onlookers were apt to forget this major factor when the plight of the plantation industry was under review. The excellence of their product, and its unique durability when properly compounded and vulcanised, was the root cause of their difficulties; a paradox in these days when quality was generally less esteemed than cheapness.

He showed that leadership and example within the industry were incapable of remedying the situation and that the alternatives were either for producers to drift along penuriously until many of them had exhausted their funds, or for the Governments of the principal rubber producing countries to collaborate in the preservation of the industry. He alluded to international agreement among the Governments of the tin producing countries including the Netherlands Indies, and expressed the hope "that the latter, without whose co-operation nothing can be done, will soon express their willingness to join an international conference to consider the rubber problem for the benefit of all concerned."

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